

years, if we have an industrial sector and if our trade balances are genuinely going to improve, will everything be all right? This government took office five months ago and they are saying that five months is nothing; but four and a half months without Parliament meeting is a significant amount of time for a group of men and women who presumably had some sense of direction when they ran for Parliament.

Surely when the Prime Minister wanted to become Prime Minister he had a reason. Surely it did not take him five, six or seven months to tell us why he wanted to be Prime Minister. So far we have not found out. I think the people of Canada are asking themselves why they changed the government and what benefit are they getting for this change, since this government is doing exactly the same things the previous government did when given a mandate on May 22 to go in a new direction. If they are not going to take new directions, I do not think we should be approving their request to Parliament. The whole point of the operation is that they are supposed to have some new ideas and they have not. As I said earlier, one can go through *Hansard* and just change the names.

● (1440)

I do not think that was meant by the people of Canada. They asked for more. How long are they expected to put up with this? When are we going to get a budget that says something? So far all we have is a placebo, one of those funny coloured pills—the throne speech with nothing in it. It has been platitudes, government by cliché and lots of roly-poly jokes. Meanwhile small businessmen are in serious trouble. One can only presume we will see a large increase, not only of bankruptcies of small businesses over the next half year or so, but a decline in borrowing to promote new business, a decline in industrial direction to create new jobs for Canadians.

We have to look at the two major problems because they are interconnected. One is inflation and the other is unemployment. The argument seems to be that inflation will create more unemployment. That is great, but is it true? One would think that when we have a lower rate of inflation in Canada by four percentage points than the United States, we should be more competitive. The dollar is at an all-time low since the Diefenbaker government. We have a government with no direction as to where it is going. Canadians have a right to expect a newly elected government to give them some sense of direction. It is not good enough for a newly elected group of men and women to sit for five and a half months and give us no indication of where they are going.

Mr. Cyril Symes (Sault Ste. Marie): Mr. Speaker, we have before us a bill presented by the Minister of Finance (Mr. Crosbie) to borrow \$7 billion to run the affairs of state. We in the New Democratic Party have some objection to the way the bill was brought in and the explanation given to us by the Minister of Finance as to why he needs this money. The first argument is that it is really a blank cheque we are giving the government. We have no idea exactly how the money would be spent. That criticism has a familiar ring to it because we heard

it from the Minister of Finance when he used to be in the opposition.

I was interested in listening to the minister introduce the bill in the House. In the speech that he gave he waxed quite eloquent and reminded us of the former effervescent member for St. John's West when he was in opposition. It gave me a bit of worry in terms of the levity and lack of really serious analysis that I noticed in the minister's presentation. I was particularly struck by the minister's opening remarks. He quoted from Shakespeare and said "Neither a borrower nor a lender be". He admitted he would prefer not to borrow but had to because of the mess in which the former Liberal government had left the country.

It would have been enlightening had the minister read the full quotation from Shakespeare which, of course, comes from *Hamlet*, act I, scene III, when Polonius is speaking to his son, Laertes. It reads as follows:

Neither a borrower nor a lender be,
For loan oft loses both itself and friend,
And borrowing dulls the edge of husbandry;
This above all, to thine own self be true
And it must follow as the night the day
Thou canst not then be false to any man—

Had the minister read the full quotation, he would have been embarrassed with the very telling line, "This above all, to thine own self be true". The minister is in an embarrassing position because he is not to his own self true. If we read some of the statements the minister made while he was in opposition, it becomes evident that this is no longer the hon. member for St. John's West that we knew in the Conservative opposition benches.

Was he true to himself then, and is he true to himself now? It was almost a year ago to the day, October 24 last year, when the present Minister of Finance, then the opposition finance critic, stood on this side of the House and ranted, railed and castigated the Liberal government for doing exactly what he is now doing. I quote from *Hansard* of October 24, 1978, on this business of bank interest rates, which are closely associated with this whole question of borrowing. The present minister then said:

Where will it end? Where will it stop? How can we have economic expansion in light of these interest rates? What will the small businessman do? What will they do to meet these heavy, additional expenses?

Is it not correct that one of the factors which make us uncompetitive compared to the United States is the much higher interest rates in Canada? Who is considering all this? Who cares?

That question posed a year ago by the present Minister of Finance is just as relevant today. Indeed, when we look at the kind of policy that this Conservative government has been following since its election on May 22, any unbiased observer has to conclude that it is identical to the policies of the previous Liberal government which got us into the economic mess the Minister of Finance says he has inherited. The rationale the present minister uses for having to increase interest rates and borrow \$7 billion is that his hands are tied,