

● (1712)

When we in the opposition ask for more information, we do not do so entirely for our benefit. In the standing committees I have seen representatives of the governing party asking the same kinds of questions I ask, and I have wondered why those men and women have to do that. The reason is that information is not shared. It is not put out. Why does the government think it has a special, private preserve, that it has gone to a higher ground, and that "so help me, Hannah," it shall be forbidden for the government to disclose to man, woman or child in this country the information the government has? I admit that administrations I have seen and of which I have been a supporter have sinned in this regard just as much as anyone else. God only knows that in the 1950s and 1960s "mum" was the word. Nothing was said. I have seen great administrations with great potential go down because the membership knew nothing. The membership was not given anything, and it became frustrated.

Many backbench members on the government side have been here almost as many years as I have, and—

Mr. Bécharde: Don't look at me.

Mr. Lambert (Edmonton West): The hon. member for Bonaventure-Îles-de-la-Madeleine (Mr. Bécharde) says I should not look at him, but I have heard him asking questions in committees. He should have had the information he was requesting before he came to the committees, but it was not given to him, and he did not get it in those committees. He was rebuffed in the same way members of the opposition were rebuffed. The treatment of government backbenchers is no different from the treatment given to members of the opposition regarding access to information. This bill is a classic example.

I have known the Minister of Finance (Mr. Chrétien) since 1962 when he came into this House. He has done a good job. I like him as an individual. I think he is was out of his depth as Minister of Finance, but that is beside the point. He won his spurs in other departments. However, when it comes to explaining this bill—and when it came to explaining other bills earlier this year—I am afraid that our hon. friend, the Minister of Finance, is seized by the attitude, "Don't tell them anything". He does not want to tell anyone anything for fear of being criticized, or that there might be another opinion.

Many factors have led to this bill. One of them is greater government reliance on Canada Savings Bonds sales. There is a great dependency on the part of people to be able to convert their immediate demands into cash. After all, Canada Savings Bonds are their cash. Last week the minister had to increase interest rates on Canada Savings Bonds by three-quarters of 1 per cent. Today several leading banks in the United States increased their prime rates by another quarter of 1 per cent. What will rates be a fortnight from now? If the American prime rate goes up another one-half per cent a fortnight from now so that the rate will have risen three-quarters of 1 per cent, the Bank of Canada will have to increase its prime rate. Then what will happen to the balance of sales of Canada

Borrowing Authority Act

Savings Bonds? What will happen to those people who have bought Canada Savings Bonds?

Has anyone looked at the stock market quotations in the last few days and seen how equity stocks have dropped in exact balance with the increase in the interest rate on Canada Savings Bonds and others? We have seen a drop in mutual funds, which are a mix of both Canadian and American stocks, but the interest rate in the United States is climbing too, and now we are talking about seeing some major banks in the United States charging almost 10 per cent as a prime rate. I caution hon. members that they should put their hats squarely on their heads and hang on because the wind which will blow this winter, if this should continue, will be of super hurricane force, and we will see interest rates we have never seen before. If that is to be the case this bill, particularly the anterior portions of it, will be seriously questioned.

The minister must tell us about this. This bill will be going to the Standing Committee on Finance, Trade and Economic Affairs. The minister has been very reticent in telling us anything here, and I suggest to him that his tactics have been totally erroneous in this regard. The more open the minister is now, the better it will be in committee because I know that I, the hon. member for York-Simcoe (Mr. Stevens), and others in the opposition, will have questions to ask in the Standing Committee on Finance, Trade and Economic Affairs.

Incidentally, the standing committee has not yet been organized. If this bill had been passed earlier, we would not have been able to consider it in committee. We cannot do any preliminary work on the amendments to the Bank Act because somebody on the government side is asleep at the switch. This House has been sitting almost two weeks, and the first notice to go out regarding a committee meeting has been in connection with the Standing Committee on Management and Members' Services. It is shameful that that should be the first committee to sit. For a week now we have asked that the Standing Committee on Finance, Trade and Economic Affairs be set up and that there be a reference, but that request has fallen on deaf ears. Therefore, what is lost to the government if we debate this bill *in extenso*? The Standing Committee on Finance, Trade and Economic Affairs could not sit even if the bill passed second reading stage tonight because there has been no notice sent out to organize the committee. There is no reference, nothing. That is just another indication of this administration's loss of control and lack of direction. I have seen it before, and the rot is very apparent.

I will not repeat the figures which were put on the record by the hon. member for York-Simcoe and others. We have them all from national finance figures. I could refer to the percentage of gross national product which has been taken by federal governments, provincial governments, and municipal governments, over the years. I could give a breakdown of percentages and of absolute figures regarding government revenues over the years. I could demonstrate how personal income taxes have risen over the last decade, ever since the so-called income tax reform of 1971. God forbid that the Canadian public should