

province which was so far behind every other province, down in that part of the country which is 100 years behind the rest and which has to try to catch up, that if he continued their terrible, terrible record of borrowing \$100 million every year, the province would go under. That was the message from these great mandarins here in Ottawa.

When I became minister of finance, I got the same message. You were tut-tutted at when you came up here and had to confess that you had no choice, that you had to borrow a couple of hundred million dollars for Newfoundland that year because, if you did not, there would be no highway program and no capital program whatsoever, there would be no progress, you would not be able to do anything. The people would have to continue to put up with substandard services and substandard programs, so that was the minimum you had to borrow.

I remember how we cut and slashed. I was not the Mr. Nice Guy that I am here, Mr. Speaker. Down in Newfoundland in those days when I was minister of finance and president of the treasury board I was Mr. Public Enemy No. 1 because we were trying to keep ourselves solvent and there was a limited amount we could do, and because old Uncle Ottawa was making ferocious noises at us, and frowning severely at us because of the way we were borrowing.

Here we are, just three years later, and what do we have before us but a bill which asks us to authorize the group opposite to borrow \$17 billion. Are the taxpayers of Canada listening to us at all? Unfortunately, the answer is no. If they were listening to us, they would be rioting outside this building to put a stop to this. It is money that will have to be repaid by them and their descendants through taxes. There would be riots out there. They would be trying to hang the Minister of Finance (Mr. Chrétien) by his heels. They would be trying to catch "ol' slippery heels" and get him up if they realized what was happening.

When the Minister of Finance came to the House to ask for authority to borrow this money, did he come in all humbleness and supplication to ask us, to take us into his confidence, to lay his soul bare, to give us the facts? He came in arrogance, and in ten minutes told us next to nothing.

Now I will read a selection of the musings of the lugubrious Minister of Finance in his introduction of this bill, as reported in *Hansard* of October 19 at page 264. The minister first recapitulated:

In March, 1977, borrowing authority of \$7 billion was provided to meet anticipated cash requirements for fiscal year 1977-78. A further \$9 billion borrowing authority was sought and provided as part of the income tax bill passed in December, 1977. Finally, on March 22, 1978—

What was it? April, May, June, July, August, September and October—just seven months ago. We poor Newfoundlanders have to count on our fingers. Just seven months ago we authorized a further additional borrowing of \$5 billion. The minister went on to say:

—additional borrowing authority of \$5 billion was granted.

This makes a two-year total borrowing authority of \$21 billion—

Borrowing Authority Act

You would think \$21 billion was fantastic, but he goes on to say:

—which is not sufficient to meet the combination of domestic borrowings for the \$20.1 billion in cash requirements for the two fiscal years ending next March 31, and our foreign borrowings to date of about \$4.5 billion. Nor does it allow a margin to bring our borrowing authority in line with the amounts available under our already negotiated stand-by credit facilities.

We authorized \$21 billion for two fiscal years between March, 1977, and November, 1978, a period of one year and seven months, not even two years, not three years, not five years, not ten years, not 20 years, as you might think, but for a period of 19 months we have authorized the hon. gentlemen opposite to borrow \$21 billion, and that is not enough. They want to borrow \$1 billion for every minister in the cabinet. How much is that? It must be \$34 billion that we are headed for.

We authorized \$21 billion in 17 months; now they want another \$17 billion. If we add \$17 billion to the \$21 billion, that will make \$38 billion which will be authorized in 19 months. So we are asked to authorize another \$17 billion over a 19 months period.

The minister went on to say, as reported at page 265 of *Hansard*:

The bill also provides borrowing authority of \$10 billion for the new fiscal year beginning next April 1. We have previously indicated that cash requirements excluding foreign exchange transactions, are expected to be \$9.7 billion for fiscal year 1979-80. The government's cash balances at the beginning of the next fiscal year—

He goes on to say what it is, that is excluding foreign exchange. The minister is already admitting that the government will need \$9.7 billion for the next fiscal year, which is only a small down payment on what they really need. Should we do this? As our finance critic pointed out, this will make the Canadian debt, once the money is borrowed, amount to a total of \$74 billion.

The people who are so happy to give advice to poor little Newfoundland, who shook their finger at us and said how bad we were to borrow this couple of hundred millions of dollars, have themselves borrowed \$21 billion over the last 17 months. This has not been sufficient for their hungry mob. They want another \$17 billion.

• (1622)

I suggest we should rename the dollar and call it the beaver, because that might stop the government. If the people of Canada had a picture of 17 billion beavers all knocking their tails on a pond, and if they heard the sound that would make, they would have some idea of what the government is doing. Let us change it from dollars to beavers. The government is trying to borrow 17 billion beavers. I know what they would do with those beavers if they borrowed them, or what they would attempt to do with them. That would give Canadians a picture. Billions of dollars are nothing now, but can Your Honour picture 17 billion beavers lined up? It would be quite a picture.

The government has brought this bill before us. The debate on the Address in Reply to the Speech from the Throne was interrupted for this fantastic bill, this piece of economic mira-