

**Mr. Lambert:** Mr. Speaker, while I may accept your ruling, I do not have to agree with it. With regards to the comments made by the Hon. Member for Lac-Saint-Jean, which I quoted, they are to be found in a speech he made in this House several months ago.

**Mr. Gimaïel:** Which you have not read!

**Mr. Lambert:** I have read it many times and it was also in the newspapers—

**Mr. Deputy Speaker:** Order, please! Would the House allow the Hon. Member for Edmonton West to express his views?

The Hon. Member for Edmonton West.

● (1640)

**Mr. Lambert:** All right. Crows on the fence do not scare me.

We now have before us an amendment moved by the New Democratic Party which would somehow limit the effect of the amendment moved by the Hon. Member for Mississauga South (Mr. Blenkarn) providing that there be no need to ask the House to approve an amount of \$29.5 billion during this fiscal year, while the NDP would want it to be the calendar year. I quite agree with the purpose of their amendment. As the Hon. Member for Gloucester (Mr. Breau) has said, the Government simply thought it proper to ask the House for the authority to borrow \$29.5 billion, and the House should be grateful enough to accept this request. After all, he says, the Government is anxious to ensure the well-being of the country and this request is quite consistent. We are not spending this money! We are just dumping bucketsful of it into bottomless pits such as Canadair and de Havilland, and then asking the House and the Canadian taxpayers to give the Government everything it needs during an election year to continue its squandering.

[English]

The Auditor General, newspaper editorialists, business commentators and even some leadership candidates do not agree that the Government should have the right to spend money as it sees fit and that the Canadian taxpayer should have nothing to say about it, should not be worried and should have confidence in what the administration does and intends to do. On the other hand, one of the leadership candidates has said that the Government has to put order into the fiscal management of the affairs of the country.

One of the big problems with the Government has been the breakdown in responsibility, the overlapping and granting of credits to Crown corporations without end. There is no better time to bring the Government to account for its debts than during borrowing authority debates. The Government has shoved us into debt in excess of \$160 billion this year, and the deficit is going to be \$31 billion or more. This is predicated upon a certain amount of recovery in the country. During the last two or three weeks the indicators from the money market have been a fall in the stock-market, with an increase in

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interest rates, an increase in unemployment, and an increase in the rate of inflation. All these factors call for the greatest caution, at the very least.

The Minister of Finance (Mr. Lalonde) disdains any suggestion that we might be in difficulty. Any Minister of the Government who conducts himself in such a fashion deliberately misleads the public, as was done in 1979-80 when the Government was in opposition and during the election campaign of 1980. Over the next two years it let the Canadian public have it. We saw interest rates rise to unprecedented levels. We saw inflation rise as we have rarely seen it in this country. For those on the Government side who are new here, I would point out that during the last year of the Korean war, inflation was 13.5 per cent, although that lasted for only a short time. That is higher than it was 18 months ago, but that does not mean it has not started an unfortunate climb again. For the Government to ask for a borrowing authority of \$29.5 billion in these circumstances is ludicrous.

I do not know if you are aware, Mr. Speaker, that some four or five weeks ago the Hon. Member for Capilano (Mr. Huntington), at my suggestion, asked the Minister of Finance about a bond issue of \$650 million, a good portion of which was new money. Most of it was long-term bonds with a coupon rate of 12.5 per cent; the shorter term rates were a little lower. The market reaction was that a portion of those bonds was sold at par and the balance at a discount. The market reaction was that on Government of Canada bonds in excess of ten years, 12.5 per cent was not enough, considering the performance of the Government.

**Mr. Deputy Speaker:** I regret to interrupt the Hon. Member but the Chair did allow him extra time in view of earlier interruptions. His time has now expired.

**Some Hon. Members:** Continue.

**Mr. Deputy Speaker:** Is there unanimous consent to allow the Hon. Member to continue his remarks?

**Some Hon. Members:** Agreed.

**Mr. Pinard:** Mr. Speaker, we agree, provided that the Hon. Member does not take more than two minutes.

**Mr. Lambert:** Thank you, Mr. Speaker. In summary, I should like to ask the House to support the amendment of the New Democratic Party and then to line up behind the amendment of the Hon. Member for Mississauga South (Mr. Blenkarn). That would bring back some reality and responsibility to the House and would mean having a Parliament, rather than a rubber stamp—*et je les compte, les "rubber stamps" sur les banquettes ministérielles*. We do not have to do it and we should not do it.

**Mr. Cyril Keeper (Winnipeg-St. James):** Mr. Speaker, I welcome the opportunity to enter the debate with regard to the borrowing authority. Today the Government is obviously asking for authority to borrow a very considerable amount. We must consider what the Government's priorities are, and this