

*Borrowing Authority Act*

indicate that he had completed his comments, and it was as simple as that.

**Mr. Alkenbrack:** Anyone who was here last night, Mr. Speaker, knows that the parliamentary secretary had plenty of time to finish. If the government's policies were any good, why did he not remain to expound on them himself, instead of deferring to his ally in the NDP party, who spent all his time attacking the Progressive Conservative party and their policies? Both the Liberal party and the NDP party are in a federal eclipse, and the House has just witnessed one of their last frantic embracing gestures. I say to the Canadian people, "Don't vote Liberal or NDP, both of these parties are in bed together, with nothing but deceit and political trickery to offer as a solution to Canada's problem."

As I join in this debate on Bill C-7 I am reminded that on April 20 I made what I thought at that time would be my last major speech in this House. When I left for England on April 30 as a delegate to the Commonwealth Parliamentary Association conference in London, I fully expected to return to the excitement of a federal general election campaign in this country. Instead I found that our country was still gripped in the turmoil caused by this confused and leaderless government. It is common knowledge right across this country that the government is in deep financial trouble, and has been for a long time. There is a five hour time limitation on the debate of this bill, the equivalent of closure, because the government cannot issue any bonds until it is passed.

This bill gives the Prime Minister and what is left of the Liberal party in this House the authority to borrow another \$7 billion. The name of the session has changed since I returned from the old country from the third to the fourth session, but apart from that nothing else has changed. We are still mired in the same old political, social, and economic morass. The Prime Minister (Mr. Trudeau) does not seem to have heard the same message that we in this House have heard from people across the country. The message is that the Prime Minister has had his day and reached the end of his rope. It would be charitable and merciful if he should step aside and let the country recover its equilibrium with a new administration in charge.

On the occasion of my last speech I announced my voluntary retirement from active politics, and I did not expect to be here six months later debating still another government bill that turns out to be no more than another effort to borrow money. Just six months and 15 by-elections later I find that the government is setting still another record for spending and borrowing.

What we are getting is economic doubletalk. We hear from the Minister of Finance (Mr. Chrétien) that we can still go deeper into the bottomless pit of national indebtedness without increasing per capita indebtedness. What a fallacy that is. There might have been a time two or three years ago when it would have been true, but even then it would have required some juggling on the part of those who were selling that theory. Today, with a greatly devalued dollar, reduced productivity, and even greater deficit spending, there is no way that

[Mr. Martin.]

the Minister of Finance can sell such a theory; he will just have to think up a new one.

In the same vein, Bill C-7 seeks borrowing authority for the government to go into the market place anywhere in the world to borrow \$7 billion, and at the same time amends the Financial Administration Act. While they were at it they should have asked for authority to amend the dictionary, and in particular to change the definition of "debt" and all its derivations. It now takes more than 15 cents of every dollar levied to carry our national debt. A year ago it was between 13 cents and 14 cents, but I am making that safe estimate of 15 cents now because there is at least 15 per cent discount on our money in the New York stock markets, which is the source of our emergency credit.

Unhappily, the government is faced with the same fact that the rest of us must face, that that debt means the same today as it meant yesterday, the same today as it meant 50 years ago, and the same today as it meant even to the Fathers of Confederation, and will mean the same in the years to come when our children and grandchildren are faced with a veritable mountain of IOUs, promissory notes, bond issues, and heaven knows what. The plain fact is that we are up to our eyeballs in debt, and yet this government wants more and more.

We are being asked to approve a further \$7 billion of indebtedness, but we do not know for what it is to be used. If my leader had not jumped on the government and forced it to split its bill in committee, it would not have been \$7 billion, it would have been \$17 billion, but the government backed down on the other \$10 billion.

What is the explanation we are given for the use of this money? Paragraph 2 of this five-paragraph bill reads:

—the sum of \$7 billion, as may be required for public works and general purposes.

Given the record and the attitude of this government, we probably should be thankful for small mercies and for the fact that the writers even volunteered to mention what it would be used for, albeit in general terms. Government bills seeking spending authority keep getting shorter and shorter.

Previous speakers in my party and in other parties in the House have termed this bill a disaster. It would be difficult to improve on that, because a disaster is a disaster. The Trudeau government is the all-time record holder in Canada for profligate spending and for floating bond issues. Over the past two years this government has been floating bond issues to pay interest on interest on the national debt.

I would like to quote from today's *Citizen*, no handmaiden to Liberal policies of profligate neglect of our nation's business and her economy:

Canadians are desperate to see solutions to the country's economic problems and they're willing to make major sacrifices to achieve that objective—

The more the government spends, the more it prints money. The more money it prints, the less worth that money has. Once it's into the cycle, there's almost no way, short of draconian measures, to get out of it.

Part of the problem is government borrowing to finance over-spending.