

Borrowing Authority

bear to expose itself to the truth? Not only is Bill C-143 unprecedented in size, but is unprecedented in the circumstances surrounding the request. It is the norm to ask the House for leave to borrow money for purposes of the Government which are known, understood and debatable in the House. It is far from usual to suggest to the House, which has the responsibility to understand, debate, approve and, if possible, control Government spending regimes, that it dissociate itself from that responsibility and become, as the Leader of the Opposition (Mr. Nielsen) put it, simply a rubber stamp in the hands of the Government.

It is not the intention of Members on this side to become the putty in the hands of the Government which the Members opposite have become, molding themselves instantly and easily and completely to the political priorities of the Cabinet. It seems no more important to follow the traditions of this House in the matter of the latest borrowing authority Bill than it is for Cabinet Ministers and ex-Cabinet Ministers to observe the Prime Minister's own guidelines for conduct. These guidelines were clearly breached by Ministers of the Crown and by an ex-Minister in the Coalgate affair. The Deputy Prime Minister (Mr. MacEachen) states that it is up to each person's conscience to define how these guidelines should be observed. Well, Scripture speaks of the time when there was no king in Israel, every man was doing what was right in his own eyes, and that was not a good time in the history of Israel.

Mrs. Jennifer Cossitt (Leeds-Grenville): Mr. Speaker, it is always a pleasure to listen to the Hon. Member for Okanagan-Similkameen (Mr. King). I have enjoyed his remarks on this Bill.

I am very pleased to have the opportunity to speak today on Bill C-143 because I am concerned about the far reaching effect it will have on so many Canadians. On the surface this Bill is asking for authority to borrow an unprecedented amount of \$19 billion. The Government wants further authority to borrow \$5 billion just to cover its spending to the end of this fiscal year, and then another \$14 billion to start off the next fiscal year. Authority to borrow such a large sum of money before the year has ended is no way to start out, particularly in view of the disastrous year just ending.

It is time, Mr. Speaker, that this Government gave us some indication as to when all this borrowing will end. To date the Government has asked for and received the authority to borrow \$21.1 billion for this year alone, and the additional \$5 billion it is requesting will bring it up to almost \$27 billion. Will it be enough? If we look at the Government's past record we can see that it will not be enough. It is never enough. The Government is like a slot machine, it eats money, spits out a little in return and then asks for more. But there comes a time when we have to say: stop. We have to make the Government accountable. We have to make the Government reassess its fiscal policies and make an honest attempt at balancing the budget instead of creating larger and larger deficits. It is this present attitude of "we can always borrow the money" that is driving this country into the ground and toward bankruptcy. Expenditure of public funds must be accountable to Parliament.

Three years ago, Mr. Speaker, interest on the national debt was half of what it is today, some \$16.7 billion. To the average Canadian, that means one out of three dollars the Government

takes in through taxes is going toward paying the interest on a debt which is over \$134 billion. It is time the Government faced the reality that it has to find other means to pay its debts. It is time it faced the reality that Canada cannot continue forever to operate on a deficit basis, otherwise we will continue to fall further and further behind every year as this Government continues to muddle its way through budget after budget and borrowing authority Bill after borrowing authority Bill.

We have now reached the stage, Mr. Speaker, when the Minister of Finance (Mr. Lalonde) will not even provide us with the necessary information and financial forecasts so that Parliament can scrutinize the need for this increased spending. We have reached a point when the Government asks Parliament for more and more money and hopes we will not even ask why and for what. There is no bank in this country, Mr. Speaker, which would approve a loan to any citizen without the reasons being specified. Is this any way to run a country? We have to know why the Government needs \$14 billion of borrowing authority for the next year. We have to know why we should be giving our approval to borrow this kind of money. What we in the Opposition cannot accept is that this Government has not yet learned its lesson, that deficit financing cannot last forever. We cannot accept that this Government cannot do a better job of trying to balance its budget.

The cost of borrowing money to finance programs the Government could otherwise fund through better fiscal management is a cost much too high for Canadians to bear. We have a Government which is operating on annual budgets in the billions, operating on annual budgets from a bottomless trough, yet the difference is that my constituents—indeed, all Canadians—do not constantly borrow money needed to pay their bills. They use other means, they adjust their lifestyles in keeping with reduced incomes and rising prices. The time is long past when this Government should operate within its own projected estimates and not have come to Parliament time and time again asking for more and more.

What we are seeing is a Government so far in debt, it has lost the room to manoeuvre. Just a few short years ago, if the Government was not doing as well as it should, it had the flexibility to inject funds into programs to put the country back on the right road again. Now the Government has incurred such a disastrously large deficit through constant mismanagement that it cannot afford to adopt fiscal measures that will stimulate the economy, get people back to work and get businesses moving again.

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With such a large deficit, the Government cannot afford to produce the tax incentives that are so desperately needed to get people to spend money instead of saving it.

What we are seeing is a Government that is chasing its own tail, going around and around in circles. The more it borrows the less flexibility it has, and the less flexibility it has the more it has to borrow.

The Liberal Government is the biggest borrower we have in Canada. It borrows for everything. The Government needs a Royal commission on the economy—we borrow. The Government needs money to pay exorbitant stipends to its old