

of its annual convention from November of 1977 to February of 1978. It did so in order to have more television time prior to a spring election which never took place. The Prime Minister (Mr. Trudeau) appeared on television on a number of occasions in January, February and March. We find out now that he even requested television time on certain occasions.

● (1622)

We also found out how they tried to build a set of steps up to the podium, up to that level where they could launch an election campaign. But when they took a poll, they found the Canadian people had not bought it and the Liberals were in trouble. So what did they do on May 10? The Prime Minister came out and said: "We will not have an election either this spring or this summer. We will do what the Canadian people want us to do; we will get down to business in the House of Commons and we will get this economy going again". Then he promptly went on with the same legislation for the next six weeks, following which he adjourned the House for the longest recess in a decade.

Is that getting on with the work that Canadians want the government to get on with? We had no new initiatives or ideas from the government. So what happens now? The government, after the longest recess in a decade, has come up with a little bit of pap wrapped up and called it a throne speech. It covered the same ground which they tilled in August and early September when they did a slow striptease of a new economic era, which I suggest will not bring anything to Canada. For the first time since I have been a member, which is some six years, the government has interrupted the throne speech debate, as indeed they were requested to do by both this party and by the NDP if they were going to bring in some new economic measures or bring in a budget. However, they have not done that, but they have interrupted the debate anyhow.

What do they have listed on the order paper? Two of the bills deal with transfer payments; one is an amendment to the Income Tax Act, which will not be of any economic assistance to the country as a whole; and seven other bills deal with such important matters as an act to amend the Corporations and Labour Unions Returns Act and an act to appeal the Canada-France Trade Agreement Act. They have the usual fillers or housekeeping measures, but they do not have one legislative proposal before the House at this time to improve the economic climate so that all Canadians can have a slightly higher standard of living.

The first bill they want passed, without indicating their intentions, is this bill to give them more money. They ask us to empower them, through Bill C-7 which we are debating here today, to borrow \$17 billion, and they tell us, "We will not tell you what we will spend it on. It is not matched on the other side by revenues, and we cannot even raise it in Canada".

We are asked specifically to empower them to go overseas to raise the money. What will this do to our 85 cent dollar? Down we go again. I suppose that with some of the money he has borrowed, the Minister of Finance (Mr. Chrétien) will rush out to try to prop up the Canadian dollar and maybe he

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will spend another few hundreds of millions of dollars, as he had to do in the last few months, propping up a dollar which he had inflated by going overseas to borrow money. This act will drive up inflation in this country, and because it will put downward pressure on the dollar, it will increase interest rates in this country and will make it tougher for the average person to maintain what he or she thinks is an adequate standard of living.

They want \$7 billion out of the \$17 billion just to finish this fiscal year until the end of March, 1978. If we go back to March 16, only about six months ago, we find that the Minister of Finance stated the following as reported at page 3859 of *Hansard*, when he was speaking on another borrowing bill:

The authority in this bill to borrow a further \$5 billion, together with the unused portion of the \$16 billion authority granted in March and December of 1977, should provide the government with sufficient borrowing powers to meet all cash requirements for the fiscal year 1978-79, and provide a margin as usual for contingencies.

Six months ago the minister said he had all the money he needed. Now we find he made a \$7 billion error, but he will not tell us where the error is. He will not tell us if his revenues are down, he will not tell us if he needs the money because he spent many extra billions of dollars defending the Canadian dollar, and he will not say if he will bring in supplementary estimates which will shoot up our estimates by another \$2 billion or \$3 billion. He has made a \$7 billion error. He said he had all the money he needed six months ago, and now he needs \$7 billion more. What a wasteful government this is, a government which does not have the slightest clue as to management. You are a family man, Mr. Speaker; just try and run your family that way and you will find out how long you will stay away from bankruptcy.

I want to point out also another part of the bill which was never been heard of before in Canadian history. My leader made reference to it earlier this afternoon. Not only do the government want to borrow \$7 billion until the end of this year, although they said only six months ago they had enough money to finish this year, but they do not even wish to wait until next year. They want to borrow \$10 billion for next year. They have not even tabled their estimates for next year. Estimates for next year will not be tabled until February or March of 1979. When we see what they are tabling and what their proposals are, and when they have the courtesy to come to parliament and say: "We are a little short on cash requirements, may we borrow a little money to try to do the things we think are important?" Parliament might then give them that authority.

But they are presenting us, as that former Liberal minister of finance used to say, with a pig in a poke. They want us to buy a gamble; they want us to give them a blank cheque. The sad thing is that it is the following generation who will have to pay that debt, and that debt is rolling over at the interest rate of 9.25 per cent, which is the rate this year, and every seven or eight years the amount doubles. It is the generations of the future which will have to pay this debt, and I do not have to repeat what my leader has already stated this afternoon and