

*Borrowing Authority Act***GOVERNMENT ORDERS**

[English]

BORROWING AUTHORITY ACT, 1984-85

MEASURE TO ESTABLISH

The House resumed consideration of the motion of Mr. MacLaren that Bill C-21, an Act to provide borrowing authority, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Ron Stewart (Simcoe South): Mr. Speaker, here we go again! For the eighth time since the last election the Government is before Parliament asking for more borrowing authority. This time the borrowing Bill is the largest in Canadian history. Just a moment ago the Hon. Member opposite asked if they were not doing something right. They are doing everything wrong.

In the first session of this Parliament the Government came to us seven times for additional borrowing authority. That is truly a remarkable record of fiscal management, accountability and responsibility.

On May 10, 1983, during debate on the last borrowing Bill I noted that the Government had approached the House only three weeks after bringing in a Budget which added \$31 billion to our existing gross national debt of a staggering, and I say staggering, \$134 billion. With this Bill it wants to increase that burden by an additional \$14.7 billion. As I said, here we go again! Three weeks after the Budget, the Government is seeking to borrow an amount which is almost equal to the entire gross debt of \$31 billion when the present Prime Minister (Mr. Trudeau) took office. Now the Government wants \$29.55 billion.

This borrowing should be exactly halved to make any sense whatsoever. It should be no more than \$15 billion. Right now there is \$5 billion in their till. It is more than enough to take these wastrels to November 1 at least. What an accomplishment this Government has! What a legacy the Prime Minister leaves to his successor, to all Canadians and to our future generations! Our children are buried in debt, inundated. That is what it is all about.

As I said, the Government does not really need the money because a new Government Leader, unfortunately a Liberal, will take office shortly after June 17, and this Government's Budget will no longer be the Budget of the Government. Leadership candidates in Liberal ranks are already making statements about government waste and profligacy. The two of them walked right into that trap the other morning. We heard the Hon. Member for St. John's West (Mr. Crosbie) take them apart inch by inch and piece by piece. The Minister of Justice (Mr. MacGuigan), of all people, said that the Government's response to problems was to throw money at them. The Minister of State for Economic and Regional Development (Mr. Johnston) questioned universal programs. It was not us, it was the Government. We are the Party of free enterprise with a social conscience.

What could happen to the country? The new leader could go to the people in August, which of course would mean the election of a new Progressive Conservative Government. Or he could wait, prevaricate and finally go in 1985, and obviously the new Leader would not need money then because he would have to bring in a new budget anyway. The most we on this side of the House could countenance is \$15 billion.

Bill C-21 provides the authority to borrow up to an additional \$29.55 billion. Of the \$29.6 billion projected deficit, only \$25.55 billion must be borrowed, after taking into account non-budgetary sources of \$4.05 billion. It was not long ago that C. D. Howe said, "What is a million?" The new C. D. Howe of this era is P. E. "What's a Billion" Prime Minister. What is a billion? the Hon. Member for Crowfoot (Mr. Malone) gave his definition of it. I should like to give a few examples to Canadians as well in terms that even a Prime Minister with no interest in economics whatsoever could understand.

A billion minutes ago Christ was walking on earth. A billion hours ago our ancestors lived in caves. A billion dollars ago was last week in terms of the way the Government sees things. What about \$31.5 billion? Laid end to end in a line, that many dollar bills would stretch for three billion miles, or the equivalent of 304 round trips on the Trans-Canada Highway, or six round trips to the moon. On the other hand, 31.5 billion one dollar bills, stacked one on top of the other, would reach a height of 108 miles. Stacked separately, the Government could put 317 piles of dollar bills as high as the CN Tower in various cities and towns across Canada. Simcoe South could use one of those piles because it did not receive a cent from the Special Employment Initiatives Program, the slush fund of the Liberal Party. This is probably why the Government wants those extra \$15 billion to \$19 billion. All these towers could stand as monuments to Liberal fiscal irresponsibility. The House does not have to take my word for it. Hon. Members just have to read the reports of the Auditor General over the years of uncontrolled, runaway, profligate spending by the people across the aisle.

Bill C-21 is just another indication that the Government has given up on the concept of accountability. It needs no more than \$15 billion, and it throws a red herring at us of \$29.55 billion, part of a so-called \$4 billion contingency fund. We are not told how this money will be spent. Will it be for one of those job-creation programs, which in reality is a job-replacement program? Will it be for another local initiatives program where every Liberal riding gets another poke at \$500,000? The cracks are widening across the way. The Government would like to show us as being opposed to social programs when in reality we are the champions of them.

We are considering the largest borrowing Bill in the history of the country. The requirements in the Bill are equal to 91 per cent of forecast personal savings this year. The cupboards will be bare when the private sector comes looking for funds to expand, invest and create new jobs. We will be so poor if we let them go at it one more time that we will not be able to raise