

*Borrowing Authority*

exercise of this year has been a bitter joke upon the Canadian public.

Over the years I have made a number of speeches with regard to the perils of inflation and its results. Our 1971 dollar is now worth 45 cents, and I hesitate to think what our 1963 dollar would be worth. I doubt if it would be worth 25 cents, and that is within the living memories of many members of the House.

As a matter of fact, I hesitate to think what the 1944 dollar—that was when the hon. member for Winnipeg North Centre (Mr. Knowles) came to this place—would be worth today.

**Mr. Knowles:** It was 1942.

**Mr. Prud'homme:** It would probably be below zero.

**Mr. Lambert:** I am sure a dollar from that day would not buy a cup of coffee at the present time.

**Mr. Rose:** He still has it.

**Mr. Lambert:** This helps to show the ridiculous position of our finances.

**Mr. Prud'homme:** What about salaries?

**Mr. Lambert:** I am glad the hon. member for Saint-Denis (Mr. Prud'homme) is participating. He is suggesting that the salaries of 1942 were lower. That is so, but it is entirely relative; the position has not improved.

Under certain legislation before the House, a superior court judge will be paid \$70,000 per year as of April 1, 1979. On the basis of the formula included in that bill—and this is the government's prediction of its control—a simple calculation increases that individual's salary to \$195,000 per year, give or take a few dollars, in 15 years.

We must stop and assess what inflation has done. I know the general public has become immune to the thought of the amount of a million dollars. People do not understand what is a million or what is a billion. Government members of Parliament are all too happy to report that the government has committed millions of dollars in DREE grants to their various areas. If I were to try to boast to my constituents, or even to my neighbours, that the government spent that sum of money in our constituency in DREE grants, I would receive a slap in the face rather than an accolade. There is no pride in pouring hundreds of thousands or millions of government dollars into a particular area if it goes toward the establishment of industries without consultation with the concerned provincial government and if it is to the detriment of another area. We have seen, time after time, hundreds of thousands of dollars being spent in one portion of Ontario to establish a new plant which has only meant the closing of another plant. I have seen money spent in areas of Saskatchewan and British Columbia through slush funds, which has resulted in the closing of small factories such as one manufacturing trailers in a small city.

• (1520)

Bitter stories were reported to me by deputy ministers of industry. That was deemed to be progress; it was deemed to be necessary activity on the part of the federal government. It was the knife in the back of communities, because all too often new industry in an area lasted but a few years and then folded. The whole exercise has been a sorry chapter in attempts to alter the market bureaucratically. This cannot be justified, except that people received money and were able to subsist.

We always wonder how much \$1 million is. I would say that the average individual has no conception whatsoever of what is \$1 million. If a man were rich enough to say to his wife: "I will give you \$1 million on condition that you leave and spend \$1,000 a day", how many people in this country would love to have \$1,000 a day to spend? But the condition here is that you cannot come back until you have spent it. If a person were to spend, on an average, \$1,000 a day and stayed away until the whole \$1 million had been spent, how long would it take? Do hon. members, and particularly those people who are listening to my voice at this time, have any idea how long it would take someone to spend \$1,000 a day until he has spent \$1 million? If I told them it would take two years and nine months, perhaps they would have a conception of what \$1 million might be.

If, on the other hand, we were to play some other type of financial wizardry and we said to a person, "I will place \$1 million in new \$1 bills before you, and you can have it if you can tell me quickly how high the pile will be", you would discover that 1,000 new \$100 bills would be about three and a half inches high. Now, 3,500 inches would be the height of a stack of \$1 bills amounting to \$1 million, and calculated in feet, it would be 292 feet. We look at skyscrapers in our average Canadian cities and we find that, apart from two or three major cities, there is no building which would be 292 feet high, because it would have to be a 29 or 30-storey building. That is how high \$1 million is in \$1 bills.

Then how much is \$1 billion? One billion is one thousand million. How many billions of dollars have been asked for in this bill? The bill is asking for \$14 billion. If we were to translate that into stacks of \$1 bills—

**An hon. Member:** It would be higher than Jack's beanstalk.

**Mr. Lambert:** What kind of a forest of skyscrapers across Canada would we have with these stacks of bills? Just imagine, there would be a 29 or 30 storey building for each \$1 million, so there would be 1,000 such buildings for each \$1 billion.

**An hon. Member:** What would we use them for?

**Mr. Lambert:** Now we are saying there would be 14 times that number or 14,000 buildings 30 storeys high. I hope that the average listener can envisage just how much that represents. That is the borrowing authority; it is not how much is being spent. We are spending close to \$60 billion a year at the federal government level, or 30-storey buildings of money.