

GOVERNMENT ORDERS

[Translation]

BORROWING AUTHORITY ACT, 1986-87

MEASURE TO ENACT

The House resumed consideration of the motion of Mrs. Barbara McDougall: That Bill C-99, an Act to provide borrowing authority, be read the third time and passed.

Hon. André Ouellet (Papineau): Mr. Speaker, I would like to take this opportunity to speak in the debate on Bill C-99, an Act to provide borrowing authority.

After he brought down his Budget on February 26 of this year, the Minister of Finance (Mr. Wilson) tabled a Bill asking the House for a borrowing authority of up to \$22.6 billion for the financial year 1986-87. According to the Minister, that amount corresponds to the net financial requirements of the Government as estimated in its financial plan for 1986-87.

However, my conclusion is that this Bill demonstrates the Government's failure to provide leadership in conducting the economic affairs of this country. We all know how, during the election campaign, this Government accused the previous Government of putting an undue debt burden on Canadians and how the Conservatives criticized that Government's deficit. However, the present Government's request for a borrowing authority of another \$22.6 billion to add to our national debt and to the Canadian Government's deficit, now means—and it is important to mention this, and one wonders whether the Conservatives were really serious when they said that the previous administration had mortgaged the future of our people, of our children, by the debts it had incurred—that at this very moment, 25 per cent of our national debt has been directly incurred by the Conservatives since they came to power, if we consider this request by the Minister of Finance and his colleague, the Minister of State for Finance (Mrs. McDougall), who are seeking the permission of the House to borrow another \$22.6 billion.

We already knew how inexperienced the Minister of Finance and his colleague, the Minister of State for Finance could be, and I would even say incompetent, when we saw how they reacted to the bank crisis in this country. I have no hesitation in saying that the Minister of Finance and his colleague, the Minister of State for Finance are to blame for the way western banks have been disappearing. It is because this Government reacted the way it did and took the wrong kind of action for the wrong reasons and at the wrong time, that we had this bank crisis which, unfortunately, is continuing to have an impact week, after week, after week. We realize not only that two western banks had to file for bankruptcy but that other Canadian banking institutions are in trouble owing to the incompetence of the Government, the Minister of Finance (Mr. Wilson) and his colleague the Minister of State for Finance (Mrs. McDougall).

Borrowing Authority Act

When I was young my parents taught me that Conservative Governments invariably meant bad news for Canadians.

[English]

“Tory times are always tough times”.

Some Hon. Members: Oh, oh!

Mr. Ouellet: I think it is clear that those Tory back-benchers feel the pinch when I say that Tory times are tough times because their reaction is very eloquent.

Let me bring to their attention an article published by Don McGillivray in *The Citizen* which clearly indicates what I am saying. The article states:

Richard Bedford Bennett would feel right at home in today's House of Commons. So would William Lyon Mackenzie King and James Shaver Woodsworth.

Bennett was the Brian Mulroney of his time, the Tory prime minister from 1930 to 1935.

King was then in the role now played by John Turner, a former Liberal prime minister reduced to leading the opposition.

And Woodsworth was the 1930s' version of Ed Broadbent.

All three would feel at home because the 1986 Commons is starting to sound very much like the parliaments of the Great Depression.

[Translation]

It seems obvious to me that we are in a bind, given all the difficulties our country is experiencing. Never in the past did Canada's banking institutions walk a tightrope, but our banking system was shaken down to its foundations with the advent of a Progressive Conservative administration. Not since the days of the Great Depression did the agricultural community have to cope with the kind of problems it faces now. Interestingly enough, in his column, Mr. McGillivray points out that we must now strike a committee to study domestic wheat prices—and the Chair has just ruled on that question.

As we know, and I quote Mr. McGillivray:

[English]

And Opposition Leader John Turner opened the question period by telling Prime Minister Mulroney that the Western provinces, “already reeling from lower oil and gas prices find themselves in a wholesale crisis” because of a 19-per-cent drop in the initial grain price to be paid by the Wheat Board.

When the 1930s Commons talked about inflation, it wasn't trying to find ways to fight it. It was trying to get it started, to get prices rising.

[Translation]

Unmistakably we are again beginning to see the signs of a great depression in Canada, very difficult times ahead for consumers, farmers, workers and retired people.

Again I emphasize that the current situation coincides with the advent of the Progressive Conservative Party in office. The similarity is too striking not to mention it. It seems clear to me that the Government has already shown its true face to the people.

Mrs. Mailly: That is why Canadians support us.