

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

Mr. Deputy Speaker: It is my duty, pursuant to Standing Order 45, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: the Hon. Member for Central Nova (Mr. MacKay)—The Administration—Role of Alastair Gillespie, b) Use of funds allocated to Nova Scotia; the Hon. Member for Cariboo-Chilcotin (Mr. Greenaway)—Customs and Excise—Importation of pornographic video cassettes, b) Application of tax write-offs—request that legislation be amended; the Hon. Member for Kamloops-Shuswap (Mr. Riis)—Banks and Banking—Rescheduling of loans to small businesses and farmers.

• (1610)

GOVERNMENT ORDERS

[English]

SUPPLEMENTARY BORROWING AUTHORITY ACT, 1982-83 (NO. 3)

MEASURE TO ESTABLISH

The House resumed consideration of the motion of Mr. Lalonde that Bill C-143, to provide supplementary borrowing authority, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs; and the amendment of Mr. Skelly (p. 22957).

Mr. Stan Darling (Parry Sound-Muskoka): Mr. Speaker, I suppose it must be regarded as an honour to speak in the debate on the largest borrowing Bill in Canadian history, Bill C-143. In fact, this Bill embodies a number of firsts. First, as I have just noted, it is the largest borrowing Bill which the House has ever been condemned to face. Second, it is the first time that the House has ever been asked to provide a blank cheque for no less than 15.75 per cent of the year's projected budget, before the fiscal year has even begun. Furthermore, it is being asked to do so in the form of borrowing authority which is certainly, considering the present situation, an outright admission of overlapping fiscal failure. Third, this is the first time in parliamentary history that a borrowing Bill has been for an amount greater than the total Government spending only a dozen years or so ago.

It must surely be a first for any Government maintaining the pretense of following a parliamentary system to submit a Bill such as this without tendering its resignation at the same time. This must be so, at least in what we would like to consider as the politically advanced world.

Just what do these figures mean? Your Honour may remember that when the present Government was in Opposition, in 1979, it raised a good deal of concern because, in its eyes, the then Government was slow in bringing down a

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budget. However, for the first time in nearly a generation, there was a Government in power which recognized that it held power in trust, rather than by right. The then Minister took the requisite amount of time and in due course brought down the first honest budget which had been seen in the lifetime of some of the young 18 year olds who voted for the first time in the ensuing national election. The rest is history.

When viewed in retrospect, the promises of cheap gas, lower interest rates, less inflation, reduced Government and myriad other promises reveal the moral calibre of the Party and the Government opposite which swept back into power. Nine months later it brought down its budget, which has not yet been passed. It has been modified in many forms and must soon be authorized by the House despite the fact that, in one guise or another, it has ruled the economic lives of Canadians since November 12, 1981. That budget called for a deficit of \$10.5 billion and financial requirements of \$6.6 billion. Step by step, month by month, mini budget by mini budget, these figures mounted until the deficit stood at \$27.2 billion and financial requirements at \$26.1 billion.

What then is the value of the figures which have been presented to us? We all know that this will not be the last time the bankrupt Treasury will, like Oliver of Charles Dickens' fame, be back for more. The figures have been drafted to reflect an ideal situation, if everything goes right. It is like a fairy story. If all the projections work out exactly as the Government has said they would, this is the amount of money which will be needed. However, the Government's figures never work out, so it must keep returning for more because its figures lie. There is an old saying that figures lie and liars figure.

Let us consider what effect there has been on the financial and economic life of the country. Today the deficit is equal to 34 per cent of all Government expenditures. In my opinion, that means that the Government must borrow half as much money as it brings in by taxation. Can anyone even conceive of a business operating in that manner? Can anyone imagine a family, a household, operating in that manner? However, this is not a business and not a family. This is a once prosperous nation whose Government has forgotten that it is not to rule by right but, rather, is to govern in trust. This is a bankrupt Government, and as the events of last week have shown, it is a bankrupt Government in more ways than one.

In the calendar year 1982, federal Government borrowing accounted for 51 per cent of the net new security issues placed in Canada. That is incredible. I cannot understand why the press has not spread this news across the front pages of the land, unless there is a feeling that even more news of the financial, moral and other types of bankruptcy shown by the Party in power would be too demoralizing for the public to take.

I will tell Your Honour some of the differences these fiscal and monetary non-policies of the Party in power make. First, there is the ever-mounting burden of interest which must be