

Borrowing Authority Act

I am sorry the Parliamentary Secretary to the Minister of Finance is not here. He made a great statement last night. He made a few errors in his statement which he had to correct today. He said he wants to borrow \$1 billion with a margin for contingencies. Then he said that the government may need \$1 billion less than it is asking for once it gets its blender into operation because Mr. Magic, the Minister of Energy, Mines and Resources (Mr. Lalonde), is going to plug in his blender, put it on high speed and come in with a saving of \$1 billion on the deficit.

He is passing it on to the consumer, but he will not admit it.

I feel it strikes at the rights of Parliament for this House to approve borrowing authority in the amount of \$12 billion—that is \$400 per second—for the next fiscal year, without estimates, which are in fact the true estimates, even to be asked for that approval in the face of massive inconsistencies and errors on the part of previous Liberal finance ministers in presenting previous numbers, forecasts and figures. This time they do not even present the inconsistencies.

According to the record of proceedings, the minister simply said that the government requires the authority to borrow \$12 billion to meet this fiscal year's cash needs, including the present margin for contingencies. That is some margin for contingencies. How can we remain financially solvent when we think of the millions of dollars we already pay in interest every day and of our debt which increases visibly? I am sure that since I have been speaking it has built up but by how much?

Mr. Corbett: It is probably up to \$10,000 now.

Mr. McDermid: We must stop and think of future generations. We must think of our children and our children's children who will have to pay back this money. How can anyone explain this bill otherwise? How can we be silent when faced with the amount of interest the government will have to pay if Parliament passes this bill before us? Just when will the Minister of Finance finally announce tax measures and policies which will speed up our economic recovery instead of always increasing the burden of the national debt? Come on, Mr. finance minister, answer our questions through a budget.

Some hon. Members: Order.

Mr. McDermid: Canada deserves no less at this time.

Some hon. Members: Hear, hear!

Mr. Arnold Malone (Crowfoot): Mr. Speaker, in rising to speak on Bill C-30 to provide borrowing authority for 1980-81—

Mr. Pinard: Filibuster.

Mr. Malone:—the first question which comes to my mind is whether this is going to be the first request for borrowing. This bill is labelled 1980-81 borrowing authority. I have been a member of Parliament now for some six years.

Mr. Pinard: Too long.

Mr. Malone: While I am not in any way a veteran of this chamber, it is a fact that in that period of time I have had the occasion every year to write a blank cheque for this Liberal government. They have asked for money without giving any indication as to what it is to be used for. We should recognize tonight that there has been a very interesting phenomenon here. Through numerous speakers the members of the official opposition, the Progressive Conservative Party, have taken the position, first, that we ought not to be borrowing these expansive amounts of money. That is not the nature of Canada with our wealth or our resources. The second position we have been taking is that at no time should the Parliament of Canada be asked to allow the borrowing of money without being given any idea as to what the budget for the expenditure of those moneys is.

I find it interesting to note that the members of the New Democratic Party to my left have been taking a very similar position; that is, that the government ought not to be asking Parliament to authorize borrowing by the government without having any idea what it is to be used for.

The Minister of Finance (Mr. MacEachen) stood in his place, I doubt if it was for longer than five minutes, and explained that he needed the money, but did not give any reason which convinced me that he was particularly in favour of the bill. He was followed by two or three other Liberal members, one being the hon. member for Ottawa Centre (Mr. Evans), who did not speak about the bill at all. Then the hon. member for Lincoln (Mr. Mackasey) rose in his place to talk about the campaign of the 1980 election. If it takes some courage to speak against this bill, I wonder why it takes such a mustering of courage on the part of hon. members opposite to even rise in their places and support this bill. Surely this now becomes a question for the people of Canada. Considering that we have a debt at the present time of some \$60 billion, is the trend going to be to come to Parliament asking for borrowing authority to go into the international money market to ask for another \$12 billion?

I think it is time we set certain facts before the Canadian citizen. The largest single portion of the tax dollar the Canadian taxpayer pays goes to pay for the interest on accumulated debt.

● (2120)

This does not buy any new fighter plane, it does not buy a new health service, it does not provide any new agricultural research. The largest portion of our tax dollar goes to pay for interest on the debt, to the extent where today of all the money raised by governments in Canada—and I am speaking about the three levels of government—42 cents out of every \$1 goes on government expenditure. I think the two are hand in hand because what we must see in this country is a nation with one third of the world's fresh water, the largest supply of fresh water of any nation in the world, but no developed inland fresh water fishery of any significance. This is a country with all the resources of agriculture, forestry and mineral rock, all the resources which could make us into a nation which could