

Borrowing Authority

not greater talent than that on the back benches across the way, but what use is that to the country? The fact is that our nation has been run into the ground by the monumental incompetence of the Cabinet now in power. And may God help us all!

The presence of the Government in the money market in such a massive way squeezes the private sector, the productive sector, out of the market. There is only so much money available, and so much demand on the part of the Government naturally forces up prices. In a word, interest rates rise. The aforementioned Ministers cannot delegate the direct responsibility for rate setting to Mr. Bouey and he cannot hide the fact that it is his policies which ultimately set the rates.

What is the effect of the sight of the Government's fiscal floundering on public and business confidence? Let us not underestimate the importance of this factor. We have reached the point in the economic cycle at which public and business confidence are perhaps the most crucial requirements. What does the public see? It sees this Government wallowing around in a slough of debt, hanging its hopes, and those of the country, on a budget which looks more and more questionable as one studies it, one that is based not—may the Lord help us all—on fiscal responsibility, but on the premise that it will continue to live on credit for another year or so and then start to bring in the tax revenues to pay the bills—after the next election.

The public sees a Government that presses its six and five program on the rest of the country but makes an exception in the case of itself. It sees a Government that six weeks ago passed the largest borrowing Bill in our history and is now back to borrow more. It sees a group of back benchers who, by their rejection of any responsibility to their country and their electors, have opted instead to make it all possible by continuing blindly to support those on the front bench.

The name of the game is not good Government. It is not faithfulness to one's electorate and its interests. The name of the game is power, power for its own sake and, of course, for the lovely perks which it provides. It is power to be retained at all costs, costs to be borne by the people, of course, and benefits to the Liberal Party. "All power to the Liberals." What a slogan!

I believe we are all agreed that the missing ingredient in the present economic situation, the factor which is desperately needed if the recovery is to develop the stamina it needs, is confidence. The economic activities of this Government during its tenure of office, the economic events of the last decade or two, are such that confidence cannot be generated by the Party presently in power. Simply put, they have squandered their credibility, and if ever any proof of this is wanted, this borrowing Bill now before us provides it in spades.

I have cited many statistics during these remarks. However, figures of the size and sheer magnitude of these lose their power to shock. It is like the statistics of the Hiroshima bomb or the Black Death: they are too great to be compared.

Let me introduce one final statistic which I feel is germane. We all know that since the last election in 1980 the Government has been operating under a widely heralded policy of restraint. At least, it has been talking restraint and urging the private sector to follow its example as it squeezed back on public sector wages. Perhaps the theory is that people who are kept busy listening to exhortation do not have time to check the figures.

Just for the record, then, these are the figures. Since the last election Government spending has risen by 66 per cent. It has gone up by two-thirds. Some restraint! Just to put that in some sort of perspective, during the same period of time the Consumer Price Index went up by only 37 per cent and the Gross National Product by 33 per cent, or just half the rate of Government spending. And here it is asking for another \$14.7 billion. For what? It has not said but we know. We all know. It is so it does not have to do so again before the next election.

It is inconceivable that this Bill should be presented to Parliament. I believe it would be much more appropriate if the Government decided to present it to the Canadian people. We certainly know what their position would be on this.

As has been pointed out by previous speakers, the Government is trying to build up a slush fund of an extra \$2 billion to have in its kitty for any unforeseen things which may come up; and this is one other reason why all Hon. Members of my Party will be voting against this Bill.

● (1240)

Mr. Blais: Mr. Speaker, the hon. gentleman in his last remarks spoke about a slush fund and echoed some of the comments made by the Hon. Member for Esquimalt-Saanich (Mr. Munro). He will recall that Hon. Member indicated that in effect the expenditure of the amount being borrowed was motivated by political considerations.

Does the Hon. Member agree with those comments in view of the announcement yesterday in Saskatchewan of a more than \$4 million investment in the largest livestock show in Saskatchewan? Does he agree with those comments in light of the announcement made yesterday in Alberta relating to the increase in the amounts invested for road building in Banff National Park? Does he agree in light of the announcement in his own riding of Parry Sound-Muskoka that the \$20 million the federal Government is putting into the Coast Guard establishment in the town of Parry Sound itself is motivated by political consideration in view of the fact that that riding is represented by a Conservative Member? Yesterday in Timiskaming, if memory serves me, the announcement was made of the paving of the airport for a full 6,000 feet. Is that again motivated by political considerations?

Does the Hon. Member for Parry Sound-Muskoka (Mr. Darling) want to reflect on what he said and perhaps correct the Hon. Member for Esquimalt-Saanich as well?

The Acting Speaker (Mr. Corbin): Order. Before recognizing the Hon. Member to answer the question, the Chair must remind Hon. Members that the question is to be short and to