

against and will be voting against this borrowing authority for \$19 billion.

Mr. Speaker, I would like to comment for a few moments on the Government's financial planning. Generally speaking, individuals and businesses draw up budgets for a period of one year, according to a logical and rational procedure. This includes estimating income and calculating fixed expenditures. The difference between those two figures, if it is positive, can be used to defray any unforeseen expenses. If there is no surplus, however, the business or the family must borrow additional funds to meet its financial requirements, bearing in mind that the debt must be paid back later on. That is the procedure followed by individuals, by families and by businesses because it is, after all, a sensible one.

● (1720)

What does the Liberal Government of Canada do, Mr. Speaker? It is asking us to give it a borrowing authority for \$19 billion which is more than the total government expenditures at the time the Prime Minister came to power. The Government prefers not to tell us why it needs the money or what its estimated revenue and expenditures are. We are not entitled to that information, and the Government is simply asking us for the authority to borrow the money. We all know that the spineless Government backbenchers will approve the Minister's request without a second thought. Then we are told that this figure is merely an estimate of what the Government is going to spend, but it is not the real figure, Mr. Speaker. What we have here is a perfectly ridiculous situation. At the end of February, the Government gave us an estimate of its expenditures for the coming year, in the Main Estimates. These expenditures are to start at the end of March, and at the end of June, the House will have a chance to say whether the Government is authorized to spend that money. But between now and the end of June, Mr. Speaker, the Government will have spent one third of the total amount before the House has even given its approval. This absurd situation is possible because the Government can count on its spineless backbenchers.

Finally, the Government may be bringing down a so-called budget corresponding to the revenue side of the entire budget balance. It was first promised for the beginning of the year, and then sometime before the first of April, and now there is a possibility that it will be brought down some time in April, but who knows, we may have to wait until May or June. Maybe this budget will never be brought down, because we are still considering the income tax legislation arising from a budget that was brought down a year and a half ago.

Mr. Speaker, what is \$19 billion? I would like to quote an article in the *Globe and Mail*, which gives some idea of what \$19 billion exactly represents. I would like to read the following into the record, and I quote:

What is \$19 billion? This is what it means. It was the total federal budget for 1973-74. That year, Government revenue was \$19.3 billion and Government

Borrowing Authority

expenditures were \$20.04 billion. It was the total national debt, the cumulative deficit from Confederation until 1974-75.

In fact, the steadily increasing deficits of the Liberal Government since the middle of the 70's have now reached the point where not the national debt, but the interest payments on that debt exceed the overall budget expenditures at the time Pierre Trudeau came to power.

That is what \$19 billion means, Mr. Speaker. What does it all come down to? The Government, the Department of Finance and the Minister of Finance (Mr. Lalonde) simply admit their total incompetence. On November 12, 1981, just 15 months ago, they told us that the deficit for the current fiscal year ending on March 31 would amount to \$10.5 billion. That was the estimated deficit. That is the amount the Government economists anticipated for this year.

Mr. Speaker, I notice that I am rapidly running out of time and I would appreciate it if the House would allow me one more minute to conclude my remarks.

Canadians who have to live on unemployment insurance or welfare have difficulty imagining what \$1 billion represents, let alone \$19 billion. Mr. Speaker, I for one have no idea what \$1 billion represents. I will probably never have a million dollars or even one-tenth of a million. Therefore, one could say I am an amateur when it comes to discussing such a sum of money. But I want to say that, as a taxpayer, I am outraged to see the sums of money that the Government is ready to borrow. From the bottom of my heart, I will vote against this borrowing authority, Mr. Speaker.

Hon. Flora MacDonald (Kingston and the Islands): Mr. Speaker, first of all, I would like to congratulate my colleague.

[*English*]

With regard to the Bill presently before the House, when the Minister of Finance (Mr. Lalonde) rose in his place on February 17 to ask for borrowing authority for some \$19 billion, I was certain that a full budget would only be a few days away. No Minister of Finance, no matter how profligate that person might be, would want to borrow that amount of money without giving a full accounting, without an accounting that would only come in the form of a budget, or so I thought. The budget would be brought down, the Government's proposals for additional revenues would be detailed, the country would be reassured that fiscal responsibility was still a commodity which even this Government recognized; in fact, all normal procedures would be followed.

How hopeless to think this would actually take place. Now a month later we have no more precise idea of when the budget will be presented to the House than we had when the Minister of Finance first came before us requesting some \$19 billion. The Minister seems to feel no obligation to share this information with the House in general or with the Canadian public. He feels no sense of responsibility to give a fiscal accounting of the Government's balance sheet.

One is forced to ask, therefore, is it because the Minister is unaware this must be done that he refuses to say when a