

Motion agreed to.

Mr. Speaker: When shall the bill be read the third time?

Some hon. Members: Now.

Motion agreed to.

Miss Bégin moved that the bill be read the third time and do pass.

Mr. Speaker: Is it the pleasure of the House to adopt the said motion?

Some hon. Members: Agreed.

Motion agreed to, bill read the third time and passed.

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BORROWING AUTHORITY ACT, 1978-79

MEASURE TO GRANT SUPPLEMENTARY BORROWING POWER

The House resumed, from Wednesday, November 15, consideration of Bill C-7, to provide supplementary borrowing authority for the fiscal year 1978-79 and to amend the Financial Administration Act, as reported (with amendments) from the Standing Committee on Finance, Trade and Economic Affairs, and the motion of Mr. Stevens.

[English]

Mr. Alex Patterson (Fraser Valley East): Mr. Speaker, at this stage of Bill C-7 I feel constrained to express not only my own views but the feelings of a great many of my constituents, and of Canadians in general, with respect to the present government's mishandling of the business of our nation as it relates to the economy. On a number of occasions prior to the resumption of this session or the beginning of a new session, the Prime Minister (Mr. Trudeau) declared that it was imperative that parliament meet and deal with legislation vital to the economy of the country. Also, ministers of the Crown, many times after long periods of delay and inaction, have suddenly produced bills and urged their quick passage because of the urgent needs confronting us. However, time and time again parliament has resumed its sittings faced with a blank order paper, except for some inconsequential items which had little if anything to do with the economy.

● (1522)

In a period when there is almost universal agreement that the Canadian economy is in dire need of attention, and that some effective measures are required to reverse the trends and start moving forward, all the government has to offer are some limited measures to cushion the effects of inflation on some of the more needy in our society—redistribution of income—but not one measure to increase the productivity of the economy, thereby increasing the size of the economic pie.

I should like to refer to an editorial which appeared in the *Financial Times* of October 30, 1978. It reads as follows:

Borrowing Authority Act

There are a number of examples of the way some fine master plan devised by Mr. Trudeau and the great thinkers in the Prime Minister's office has fouled things up: the controls program which held back investment, stifled job creation and kept Canada in a state of semi-permanent recession while doing little to curb inflation; the hassle over resource taxes; energy pricing; overtaxation of capital; the lack of any coherent economic policy; the commitment to redistributing wealth instead of creating it. These and other "initiatives" have produced four bad years for the economy when Canada could have been enjoying four good ones.

Bill C-7 does nothing to improve the health of the economy and its ability to support the demands being made upon it.

What are some of the factors which compound our problems at the present time? As mentioned in the editorial, there is a lack of any coherent economic policy. There have been ad hoc programs, policies born of desperation and fear, lacking forethought, and devoid of any regard to the consequences thereof. They have been the order of the day, and when challenged by failure and rejection the defence has been that the people do not understand what the government is trying to do, and they fail to take advantage of the largesse of the government in its attempt to bolster and expand the economy.

I should like to refer to another article which appeared in the *Ottawa Citizen* on October 24, 1978. The article was written by Dian Cohen, and reads in part as follows:

The best we can say about the economic policies of the Trudeau Liberals is that they are consistently bad. The federal government has been playing the same tapes for a long time and still has not the wit to realize they are not conducive to the economic well-being of this country.

There has been no recognition on the part of the government that perhaps it might carry some of the blame for the state of the economy and not just blame the people in the private sector. The lack or loss of confidence in the government's ability effectively to guide the affairs of this nation is demonstrated by the flight of investment capital, which has been referred to on many occasions in the House. I am not only referring to the flight of capital which would otherwise be invested in Canada by the international community, but the flight of investment capital on the part of Canadians as well. This is a clear indication that there is a complete lack of confidence in the economy. These investors choose to invest their money elsewhere.

There is another problem which we face in Canada today. It is the government's waffling as to the basic economic philosophy needed to meet the requirements and aspirations of Canadian society. Yesterday we were treated to a rather impassioned speech by the hon. member for Nanaimo-Cowichan-The Islands (Mr. Douglas) as he extolled or implied the glories of a socialist state. I should like to remind him that we in British Columbia were rather recently the recipients of the so-called advantages resulting from such experiments. I remain unconvinced that that is the road we want to travel in Canada.

Some months ago the Prime Minister (Mr. Trudeau) intoned the obituary of the market system and predicted the further intrusion of government into the lives of Canadians. I think it was he who stated that the government had no business in the bedrooms of the nation. Even if he has followed this particular philosophy, he still claims the keys to all other