

Borrowing Authority Act

through. The Government had better invoke closure and force Canadians to swallow a bitter pill again.

I will give the best example I can think of to explain to Canadians that it is they individually who are paying this debt. In this country individuals do have profit. I know that is an evil word for the NDP. However, Canadians had a profit of about \$32 billion. That is their savings, Mr. Speaker. As tough as things are, by being very careful and thrifty, ordinary Canadians were able to put a few dollars in the bank. That savings totals \$32 billion. The Government is borrowing almost the entire savings of Canadians. The effect is to force provincial governments, municipal governments and small businessmen who need to borrow a few bucks into the offshore markets. More and more money has to flow out to service that debt. The Canadian dollar then has to drop. The inflation rate then goes up. That drives up interest rates. That automatically means that the inflation tax spreads.

You know as well as I, Mr. Speaker, that inflation as a tax does not affect people equally. It certainly is not progressive, causing people with wealth to pay more. Indeed, quite the opposite. Inflation attacks people on fixed incomes. Those are our seniors. Inflation affects people who want to get into business but cannot afford to because the value of land has gone up. Inflation helps certain people. It helps those of us who own our own homes. It helps those of us who own apartments and land. Inflation does not affect us, Mr. Speaker. It benefits us to an enormous extent at the cost of seniors and their peaceful old age. It affects the youth and their chance of a future in the country. That is why this Bill has to be defeated, Mr. Speaker.

If one were to compare Members of Parliament, one would find that members of the Progressive Conservative Party tend to be business people. They own land and farms. There are more active farmers in this Party than on the Government side, even though it has half again as many members. In a sense, inflation can benefit people with property. Yet it is members of the Progressive Conservative Party who are speaking against this Bill because it is not fair. It is not in the Canadian and Conservative context of fairness. It is quite an irony, but nonetheless there it is.

It was not always so, Mr. Speaker. Canadians must understand this. In 1968 the national debt was just a drop in the bucket even though we had come through a major depression and World War II. By 1968 the yearly budget was balanced. There was no \$30 billion deficit. At the same time we had Old Age Security, the Canada Pension Plan, post-secondary education and health insurance. The country was building. There were 10 jobs for every person coming into the labour force. Now, a mere 16 years later, we have a national debt which requires over 35 per cent of the tax revenues to pay the interest on it. This does not reduce the debt, Mr. Speaker; it merely pays interest on it.

We have a post-secondary education system which is in a state of collapse. Our seniors have no sense of security in their old age. Inflation of 10, 12 or 14 per cent reduces a pension of \$1,000 a month, which may be satisfactory today, to \$500 a

month within five years. In 1968 there was inflation of 3 to 4 per cent. The seniors can handle that because at that rate it takes 20 years for their money to be halved and by that time most of us are gone. That type of inflation can be handled, but inflation of 10, 12 or 14 per cent destroys them. It destroys the future of our young people.

We have a whole class of young people, Mr. Speaker, who are coming through the system being fretful. They do not have a sense of future or a sense that the country is building as it was when we graduated. The effect on their psychological sense of well-being is devastating.

This country was youthful, dynamic and building into a great nation. This country should be a power in the world rather than a second-rate banana republic, which is what the Government is turning it into. Canada should be climbing the mountain. Instead we are wallowing around in the depths of despair. That is what a Liberal Government has done to us. It honestly believes that it can remake the nation in its radical left-wing, socialist view. It believes it can remake mankind in one giant quantum legislative leap. We can see this in all of its programs. We can see this in forced metric which could have been done in one generation if it had been put on a voluntary basis. If it had started in the schools within one generation everyone would have been on metric and it would be no problem. Instead, in spite of the fact that millions of acres in western Canada were surveyed on the basis of one mile east and west and two miles north and south, it is now suddenly 1.6 kilometres. That mileage in western Canada was part of the cultural heritage of western Canada, just as much as the French language is part of the cultural heritage of Quebec.

● (1250)

Our Party stood up to protect the cultural heritage of Quebec. We voted for official bilingualism in this country and would implement that program in a way that is much more fair. But did the ordinary members from Quebec stand up to protect the cultural heritage of western Canada? Not a bit. They sold out western Canada. That is why the 27 seats they held in 1968 are gone and they will never get them back.

Mr. Tousignant: Mr. Speaker, I rise on a point of order. I would like the Hon. Member to explain what he just said about people from Quebec selling out—

The Acting Speaker (Mr. Guilbault): Order, please. There are no questions allowed at this point of debate.

Mr. Tousignant: He is misleading the House.

Mr. Thacker: Mr. Speaker, the Liberal Party voted to impose on all of western Canada a forced march to metric in spite of the fact that millions of acres of land were surveyed on the basis of miles rather than kilometres.

Mr. Evans: It is the same everywhere in the country.

Mr. Thacker: No, it is not. Kilometres might seem quite appropriate for Ontario and Quebec and other—