

that Canadians yet unborn will have to pay for this debt. It is a shame for Canadians who want to maintain social security safety nets, pensions, health care and post-secondary education. Those very programs, valid in each and every case, are today jeopardized because of the profligate spending and economic mismanagement of this Government.

The legacy of this Liberal Government, Mr. Speaker, should not be forgotten. Every Hon. Member of this House should take it upon himself or herself to remind Canadians that that legacy will be the long-term legacy of this Government, and the people who will pay for it are those who have not even had an opportunity to vote against this Government. It is absolutely inexcusable that we are looking at expenditures of some \$90 billion, some \$30 billion of which must be financed with money we do not have. Then, when interest rates are starting to climb, what does the Minister of Finance (Mr. Lalonde) say? "Oh, I do not think we have any trend; no, I do not see any great problem". Well, Mr. Speaker, Canadians have a tremendous problem. All you have to do is look at the headlines in today's papers. We are seeing the spectre of rising interest rates.

● (1650)

That is the tragedy of this Government's profligate spending. In some cases people lost their businesses and homes in the interest rate crunch of 22 per cent or 23 per cent. Others survive through various means, such as restraint or personal adjustment. But if interest rates begin to rise again, and I suggest they do not have to go to 22 per cent or 23 per cent, merely to 15 per cent or 17 per cent, what do Canadians do?

Mr. Young: Throw these guys out, obviously.

Mr. Epp: That is one thing that should happen. But what do they do to survive? They have made all kinds of adjustments, rationalized expenditures, and what do they do on the second go-round? Do Members opposite know the percentage of total borrowing by Government in this country today? I understand it is 90 per cent.

Mr. Blenkarn: It is 93 per cent.

Mr. Epp: It is 93 per cent. I ask you, Mr. Speaker, how can this Government come shamelessly to this House and the Canadian people and say: "Give us another \$29 billion and it will not have any effect on you. Do not worry, Canadians; governments do not have to pay debts". You have heard that argument, Mr. Speaker. But yes, they do, and you know how they pay for it. It is we who pay, through higher interest rates, when people cannot afford their homes and lose their businesses. We pay for it when people lose their farms. That is why you have farm survival groups breaking out in western Canada. They are trying to survive.

The greatest tragedy of all, Mr. Speaker, is that this Government has mortgaged away the future of Canada. When you take away the right to dream and the possibility that that dream will be fulfilled, when you remove that vision from people, then the country is desperate in the extreme. Members

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of this House have gone through the west door in this House of Commons. They have looked at the Peace Tower to their left as they have walked out. Over the arch there are biblical words to the effect that where there is no vision, the people perish. What has happened across the country today is that Canadians are losing their dreams and visions.

Mr. Blenkarn: Mortgaging them.

Mr. Epp: Their future is being mortgaged because this Government decides it knows best how to spend the people's money.

I look forward to the next election, Mr. Speaker, because I want to place the record of this Liberal Government before the Canadian people. I will dig out every one of my speeches on every one of the borrowing Bills the Government has brought forward and I will repeat those speeches in the small towns of my riding. I have found when you talk to the people, when you are square with them, they say that we must get back to economic management. The potential of this country is so great, but this Liberal Government has betrayed the heritage of Canadians. The best thing we can do is defeat this Bill and then go to an election and defeat this Government.

Hon. Sinclair Stevens (York-Peel): Mr. Speaker, in joining in this debate I felt it might be helpful if we tried to put what we are talking about into better perspective. We can talk in terms of \$20 billion or \$29 billion of borrowing authority, and most of us, including me, have no way of relating to that amount of money. But I think it is important to remember that if you accept the budgetary projections of the Minister of Finance (Mr. Lalonde) as tabled on February 15 in this House, it means that for every dollar of revenue the Government anticipates collecting, it is spending \$1.50. In short, the Government is out of whack as far as income and expenditures are concerned by 50 per cent.

The reason I say that is that often you will hear people say that the interest on the debt alone in Canada is responsible for 20 cents of every dollar of expenditure. True, but the more significant point is that when you consider every dollar of income the Government is actually receiving, whether the revenue and expenditures are matched or not, the Government has to earmark over 30 cents of that dollar to pay interest on existing debt. We are facing a situation where the debt of this nation by 1990 will have doubled once again from its current level. That is why I agree with my colleagues when they reflect their concern in this debate over this borrowing authority Bill. The fact is, if we go on with this type of irresponsible Government spending, the world will set us straight eventually. The world will only accept so much of our debt and then they start asking questions.

That has already begun. A few months ago, for the first time in many years, we found that an issue of the Government of Canada did not sell well on international markets. The result was that the current issue announced only yesterday, maturing in the year 2004, was sold to yield 13.6 per cent. Imagine, the Canadian covenant is now such that to raise