

ment. Already, as several of my colleagues on this side of the House have stated, the Government's borrowing is monopolizing personal individual savings. It amounts to 93 per cent of the available \$32 billion from that source. Perhaps that is why the Minister suddenly seems so interested in pension reform. Not for the purpose of providing Canadians with adequate financial security in their later years, Mr. Speaker, no. I think the reason the Minister calls the pension reform proposals "imaginative and far reaching", the reason they inspire him so, is that they will increase the savings rate, providing a larger pool from which to finance private investment. The Government has already exhausted the personal savings source.

Has the Government not already squandered enough of our future resources with the \$151 billion in debt it has already accumulated? Does it really need to covet our pensions as well?

Of course, according to the Government everything is really under control. We are on the way to recovery. Oh, interest on the debt may be slated to increase from \$18 billion in the current year to over \$24 billion by 1988, an increase of 36 per cent in four years, but the Government is taking care of it. What about the falling Canadian dollar and the slow but steady climb of interest rates, unemployment rates and the inflation rate? Yes, the Government is taking care of them. But I ask just how is the Government going to take care of this debt and these ever climbing interest charges? Well, according to the fiscal plan of the Budget, our growing economy will take care of it all. Direct personal taxes alone will more than cover the increase. They will rise 53 per cent by 1988, from \$37 billion to \$57 billion. Of course, how the taxpayers are to find this extra \$20 billion is anyone's guess.

The same Budget documents state that disposable income will grow only 2.7 per cent annually between now and 1988. Even compounded that does not come close to 53 per cent. If the tax man takes it, what will that do to consumer spending and the manufacturing sector? Inflation could account for it but we have been promised only modest inflation up until 1988. To reach 53 per cent we would have to have 12 per cent, 13 per cent or even 14 per cent inflation again. Perhaps the 3.6 per cent of unemployed who have been promised work by 1988, given the estimated reduction of the current unemployment rate to 7.7 per cent by 1988, will be able to make up the difference.

I only hope the voters of Canada remember that projection of \$20 billion in extra taxes in 1988 when all the possible leaders of the Liberal Party are promising a land of milk and honey if only we will vote for them. But we on this side of the House know Liberal promises. My colleagues have read the list of promises made over the last 16 years by one Liberal Minister of Finance after another. That is why and how we are where we are today.

● (1240)

Were their records different and the extravagances of Mr. Turner, Mr. Macdonald, the present Minister of Energy, Mines and Resources (Mr. Chrétien), the present Deputy

### *Borrowing Authority Act*

Prime Minister (Mr. MacEachen) and the present Minister of Finance (Mr. Lalonde) not so painfully obvious to all of us, I, for one, might be able to give my support to the idea of a \$4 billion contingency fund. Were the management of the Canadian economy over the past 16 years a shining example of thoughtful, sound and responsible leadership, one might agree that the Government be given such leeway as this \$4 billion. However, that is not the case. To give an additional \$4 billion to the Government, or even the \$25.5 billion, the fiscal requirement specified in the Budget, when at most they face only one-half to two-thirds of the budget year in office, is almost an act of folly in itself.

I am no economist, Mr. Speaker. I have no pretensions to be one. Since entering the House I have learnt enough to know that the Ministers charged with the financial management of our country are no economists either. Unfortunately for all of us, they do have pretensions.

The Government will continue the same old formula; pork-barrel and waste, extravagance and mismanagement. That is why they need the \$4 billion contingency fund, to sweeten the election pot and to continue to bail out the likes of Canadair, de Havilland and Canada Post. It may be an acceptable policy to the Members opposite year after year to live beyond their means in the expectation that somehow, something, someone will bail them out.

In the world of the 1980s, Mr. Speaker, regardless of our alliance and close relationship with our neighbour to the south, we are on our own. It is up to us to heed the hard lesson learned of extravagance. It is up to us to put our own house in order. No one else will do it for us. Tacking on an unnecessary \$4 billion to the borrowing authority, which is already too high, is not the way to go about it. As soon as the Government realizes this and begins to govern accordingly, we may begin to talk about the roads to recovery and not before.

**Mr. Blaine A. Thacker (Lethbridge-Foothills):** Mr. Speaker, the Secretary of State for Finance (Mr. MacLaren) should appreciate that this Bill is not going to go through. We are going to debate this Bill until hell freezes over because it is wrong. I have stood up every time a borrowing Bill is tabled and I will stand again and again until ordinary Canadians begin to see the fraudulent nature of the Government.

The amount of \$29.55 billion is obscene and it is not going to go through. That is more than all of the income taxes paid by all of the citizens of the country in 1981. It is a row of one dollar bills which goes around the world several times. It is like taking 29,000 millionaires and stripping them to their shorts. That is over 2,000 a month. We barely have 5,000 millionaires in the country and yet we would need to strip 29,000 of them.

That is another way of saying that the money is coming out of the pockets of ordinary Canadians. It is the seniors of the country who are paying the debt through inflation. Our youth are paying the debt. There are now 10 people for every job as compared to when I graduated from university, when there were 10 jobs for every graduate. The youth, the businessmen and the farmers are paying. This Bill is simply not going to go