

Canada amount to some \$32 billion. We have a deficit of \$30 billion and the Minister who wants to become the Prime Minister said that we need to have high deficits so Canadians can have somewhere to invest their money. That is not a solution to our problem, Mr. Speaker; that is the root of our problem.

If Canadians were not encouraged to invest in short-term savings bonds and long-term government bonds with maturity beyond the beginning of the next century at interest rates of 12 per cent and higher, then future generations would not be carrying debt-servicing charges amounting to \$20 billion this year and growing in future years in order to meet the escalating deficits.

The man who pretends that he wants to become the Prime Minister said that the deficit is unimportant because Canadians are great savers and the Government gives them a place to put their money. All they have to do is invest in Canada. Would it not be better if Canadians were investing in themselves, their businesses or even in other parts of the world to earn a return on that investment for Canada? Canadians could invest in resource development and in technology.

What have some of the other famous Liberal leadership candidates been saying, Mr. Speaker? The Hon. Minister who is responsible for economic development and was the first declared candidate said in a public statement on March 9 that he thinks all Canadians understand that governments have to live within their means and that the only way of getting at the deficit is either through more taxation, cutting programs or even inflation—because that is another way governments traditionally have gotten rid of deficits in historic times. By the way, the Liberal leadership candidate from outside this House who wants to become the Prime Minister started inflation. His budget created the concept of a massive and escalating deficit.

The Minister responsible for economic development is running full-page newspaper advertisements in every national newspaper to the tune of thousands of dollars. These advertisements are asking Canadians if they want more information about the Special Recovery Projects which the Government is financing. The programs are to be financed with \$2.4 billion of public money and supposedly with \$2.4 billion of private money. The advertisements ask the people if they want more information about this. It is absolutely unnecessary to do that kind of advertising.

The advertising budget alone for the Special Recovery Program amounts to some \$15 million. What the Minister is not telling Canadians is that the Budget of last April said that the new costs of the Special Recovery Programs will be covered by a special recovery tax. It is a special recovery tax with which all of the Liberal leadership candidates intend to hose Canadians. They intend to introduce in next October and try to sneak it past the Canadian taxpayer in order to cover the expenses of the foolish extravagances in which they are engaging these days.

I wish I could say more, Mr. Speaker, but it is obvious that you wish to hear from someone else as well this evening.

#### *Borrowing Authority Act*

**Mr. Bruce Halliday (Oxford):** Mr. Speaker, as the Hon. Member for Provencher (Mr. Epp) said earlier this afternoon, it is not one of my pleasures to have to speak on this Bill. I happen to be one who rather cherishes the institution of Parliament. Earlier this afternoon I had occasion to walk to my office with my colleague, the Hon. Member for Perth (Mr. Jarvis). One of the issues which he raised as we were walking was the image that we as parliamentarians have. As we discussed the issue, it soon became evident to us that there is a cynicism in the country right now which I think is to be deplored. Probably one of the major reasons for the existence of that cynicism is the way the present Government has been handling Parliament and the unreasonable demands it has been putting on Parliament. I think that the people of Canada as well are beginning to realize that these demands are unreasonable and are dangerous to the institution.

At this moment, Mr. Speaker, six Liberal members are present in the House of Commons. There are three or four Liberal members who are behind the curtains sneaking a look. Yet Government members are asking Parliament to grant the Government borrowing authority, for \$30 billion. When our constituents go to the Farm Credit Corporation or to the bank in an attempt to borrow money, they are asked to justify in some meaningful way how they are going to spend that money. Our constituents see us here in Ottawa debating the authority to borrow billions of dollars, yet only five men and six women from the government side are present to support that request.

I will not repeat all of the facts and figures which my colleagues have brought to the attention of the House in the course of this long debate. I would certainly like to indicate my support for the subamendment we heard this afternoon and for the amendment put forward by my colleague, the Hon. Member for Parry Sound-Muskoka (Mr. Darling). It is obvious that those two motions should be supported. I first wish to refer in general terms to the track record of the Liberal Government.

It is certainly deplorable to realize that it is only in the last 15 years that we have fallen into this rut. I submit, Mr. Speaker, that the cynicism which Canadians are harbouring for us and our institution began in the last 15 years with a Prime Minister and a Government prepared to borrow money to this great extent simply to ensure re-election. In my view, that is the shameful part of this whole exercise.

There is one other point which I think must be stressed. It is even more shameful and it is an even greater cause for cynicism on the part of Canadians that they were told this afternoon that each and every Canadian will be responsible for a debt of about \$7,000. Every Canadian inherits that debt because of the actions of an irresponsible government. I am not surprised that we see that kind of response from Canadians. However, it bothers me to think that that is happening. The feelings that Canadians have towards this very cherished institution of ours gives me some real cause for concern.