

*Borrowing Authority*

some project to increase their capacity to earn a living. But farmers and ranchers in my constituency view with unspoken ridicule those persons near the state of bankruptcy and who borrow to purchase pianos, new television sets or new and larger convertibles.

Sir, we have a Government today which is borrowing and borrowing without economic direction. It is buying pianos, television sets, Alastair Gillespie's oil companies and Mirabel airports. The list of waste and extravagance goes on and on, to the point where Canadians pay \$1 out of every \$3 in taxes just to pay the interest on the national debt. Sir, what an insult to Canadians. One-third of all their tax dollars goes to pay the interest on the national debt.

Seven times, Mr. Speaker, in this one session the Government has come to Parliament to ask for more money.

**Mr. Fisher:** Listen to this! This is the same guy who will tell you about parliamentary responsibility.

**Mr. Malone:** Seven times the Government has come here to beg for more and more money.

**Mr. Fisher:** These are the people who made us come back.

**Mr. Malone:** We have had Bill C-30, Bill C-59, Bill C-111, Bill C-125, and Bill C-143. Now we have Bill C-151. Then there is a Liberal across the way telling an NDP Member that somehow all of that is because they have some great responsibility to the Canadian people and therefore they should be able to borrow money without accountability. He is trying to tell the NDP Member over here, Mr. Speaker, that that is why the Government can borrow \$2 billion more than it needs or has budgeted for. Well, Sir, going back to my farming and ranching constituency, they do not go to banks and say: "Look, Mr. Banker, I want \$2 billion extra". The banker will ask what he needs it for. The farmer says: "Well, I do not know; it might be for some emergency or contingency". I come from Conservative country, Mr. Speaker, and farmers do not automatically know there is going to be an emergency. The Government comes from Liberal country, and Members opposite can budget that way because they know that as long as they are in power there will be an emergency; therefore they will need \$2 billion. When they borrow, they have to borrow all kinds of extra money because the Hon. Member who is heckling knows that as long as they are over there, there is going to be a problem. The Liberals are buying oil companies and airports and supporting their friends, and that simply cannot be economically justified.

I remind this House that the country of Mexico, with seven times the population of Canada, is teetering on the verge of bankruptcy with a debt load of \$80 billion. Yet this Government, in one session of Parliament, has borrowed \$81.5 billion, with one seventh the population of Mexico. How can this great and wealthy land of Canada sustain itself? We have a land of agriculture, of forests, of hardrock minerals and one-tenth of the world's fresh water. We have all of that natural wealth and resources, along with a talented people, and this Government is

borrowing to the extent that we are mortgaging the children of tomorrow.

This is the greatest country in the world, Mr. Speaker, with the greatest potential. That is not just some political statement; I believe that to be a fortunate geographic fact. I believe this country is potentially far wealthier than the United States of America. Yet in comparison Japan, this land of rock with 110 million people and natural resources consisting of tin and fish, has a booming economy, the second biggest in the world. Here we are with 20 million people, wanting in no resource, rich in virtually everything, an accumulated national debt of between \$160 billion and \$165 billion, and a Government which has come to Parliament seven times in one session to ask for more money. And the Liberal heckler opposite thinks that is a legitimate activity. It is simply a disgrace and every Canadian from coast to coast should rise up and demand that this group of rascals be thrown out for sheer incompetence. They simply cannot manage this great country of Canada. Among the leading industrial nations of the world we are in fortieth position behind countries like Belgium. That is simply a disgrace, Mr. Speaker, for a country with Canada's economic capacity.

This Government's latest budget forecasts that over the next five years we are going to have debt on debt on debt. That is also at variance with the views of the farmers and ranchers in my constituency. They may go out to buy a new tractor, but they always look forward to the day when that tractor is paid for and they are debt free. All business persons work with that objective in mind, yet here we have a Government which has got into a rut—as an aside I might say that a rut is just a grave with the ends kicked out of it—believing that we can achieve prosperity tomorrow by borrowing year after year and living on borrowed money. Well, it simply cannot be done. At some point Canada, like Mexico, will come to the point where the International Monetary Fund will say that the ratings are such that we simply cannot continue to borrow and we will be on the verge of bankruptcy like Mexico, Venezuela and Argentina.

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It is therefore important to underscore the first principle, that is, that our country cannot be sustained on continued borrowing. The Government must think in terms of efficiency, of cutting inefficient programs and decreasing the amount of Government involvement. Added to that point, I want to make the following observation: when the Government continually borrows on the private market to the extent that it has, borrowing \$81 billion in one parliamentary session, then it is obvious that \$81 billion less is available to those in the private sector to borrow.

What do we see in a society which is built on enterprise? Virtually all economists agree that it is the private sector which creates wealth. At best, what the public sector does is to redistribute wealth. The Government is locked up in the mentality that it must redistribute more and more of the wealth. The truth is that the private sector, because it must