in new taxes or raising taxes? They should explain what they mean. Many experts tell us that it makes no sense.

Obviously the government has lost control of the debt when the deficit estimates are so far off. Debt management is disastrous now. There has not even been an assessment of debt and debt management; it is important that such an assessment be undertaken. In the Standing Committee on Public Accounts recently we were told that the Department of Finance was starting to think that it would be good to review the debt program. It is high time that this be done.

Over the years the government has borrowed over $70 billion from the federal employees' pension fund without knowing the impact of such a decision on future budgets. By applying this policy blindly, the government does not know if this borrowing is cost-effective or if this policy costs hundreds of millions of dollars. No one has evaluated the impact of this borrowing. Mr. Speaker, $70 billion is a lot of money.

With questionable financial management, the Conservative government is mortgaging the future of several generations of Canadians. In the Ottawa region alone, in my region here, 62,311 people were collecting unemployment insurance or welfare in April 1993, up 4,400 or 7.6 per cent from last year. This is 11.6 per cent of the labour force in the National Capital Region. With the present government, there are 1,581,000 unemployed people and 2,723,000 on welfare; 12,333,000 Canadians are working but they can hardly have confidence in the future when the news is not good, the debt is too high and the government is run so badly.

With a tax rate bordering on 40 per cent, the citizens of Ottawa—Vanier, my riding, like all other Canadians, are fed up with being milked by the government. They want actual figures, reasons, simple, clear and specific information. They want to know how their money is managed. They want the government to account for how it collects and spends their dollars. That is clear. In fact, they want an honest government. The legacy which this government is preparing to leave is too far from these objectives to be what Canadians could consider to be good financial management.

• (1750)

[*English*]

The Conservative record of fiscal mismanagement will go down in history as a great failure. Nine years after the Tories took over the budgetary reins, the national debt has soared to more than $450 billion. During their tenure the Tories have added at least $260 billion to the bill that we and our children must pay. Time and time again the Tories have missed their mark on debt management.

The question to be put: how can we afford this government? I think Canadians will demonstrate soon, this year, that this exorbitant government must be put out to pasture. The failure of the Tories to manage the debt has made many Canadians extremely cynical about their federal government.

More than one-quarter, 26 per cent of government spending, now goes to service the debt. That is up from 20.5 per cent in 1984. The size of our debt has led to a lot of talk in recent months about the debt crisis. It is important to put this in context.

While we must reduce the debt we are carrying as a nation to lessen the burden on taxpayers and the constraints on government, we need not fear that the sky will fall down tomorrow. There are other ways.

As long as we can demonstrate ably to investors that our country is worth investing in, Canada will not be shunned by its lenders. Confidence in our future goes a long way to encourage and reassure investors. However we must show these investors as well as Canadians that both provincial and federal governments are taking the necessary steps to control spending and that deficits must be reduced.

The Tories have neglected accountability which explains much of the current cynicism Canadians feel about their political system.

Today we are more vulnerable to the whims of international investors because the percentage of the federal debt owed to foreigners has grown from 11 per cent in 1984 to 23 per cent today. Again we must be assured—

The Acting Speaker (Mr. DeBlois): Order, please. The hon. member's time has expired.