

Debt freedom bonds could help Canada win the deficit war

Trees to be planted

A couple of days ago I gave Michael Wilson a very fat package.

In it were hundreds of letters from people across Ontario—some angry, some inspirational, most long and others scratched out on small pieces of paper.

These were your letters, and they poured in after I asked for ideas on just how we're going to get Canada out of the debt mess it's now in.

Parliament has begun again, first with a speech from the Throne, and later on with Wilson's critical budget. Right now Canada is \$325 billion in debt; the interest on that costs us \$30 billion a year, which is money we don't have. So, every year the debt gets bigger.

That scares me. And the letters tell me it scares you, too.

So we've talked about whether taxes should rise or government spending should fall, or both.

But maybe there's another way. Maybe we, the ordinary people, can solve this on our own shoulders.

A woman named Elizabeth (she wants her last name left private) wrote to say she'd support a privately-sponsored campaign to reduce the deficit.

"I agree that our love of country, patriotism and pride should be exploited," she said, "to reduce the crippling deficit, but not by government decree."

She points to what Canadians did during the last war—loan the government billions in the form of Victory bonds, so that the war effort did not cripple the country with foreign debt.

She proposes that people send Deficit Dollars to me, and that I channel them to Wilson to be targeted to paying down our loans. And she sends me a cheque for \$100 (but don't you).

"Good luck in your effort, and I hope the majority of Canadians will support a private campaign rather than having the government subject us to a further tax. Taxes, even so-called one time taxes,



On The Hill
With
Garth Turner

rarely go away."

She's right. Higher taxes aren't the answer.

So in my package to Wilson I have reminded him about the war, and how a little country did great things. The war effort was financed almost 80 per cent by Canadians—in sharp contrast to today, when we are sinking deeper in debt to lenders in New York and Tokyo. Will we ever be able to buy our way out?

Maybe we can, with Debt Freedom Bonds.

If Canadians loaned money to Ottawa to refinance the existing debt at low rates, billions could be saved. Right now the feds have to raise very expensive money through securities like Treasury bills—and that makes the debt payments huge.

But if you and I loaned our savings for a year or two at, say, just the inflation rate—about 5 percent—then the debt would cost far less to carry. The deficit would decline almost immediately and the future for our kids would look brighter.

Middle-class Canadians would be taking a giant step towards ending a relentless round of tax in-

creases needed to fight the deficit. A voluntary tax-free investment in Debt Freedom Bonds would actually do us all a favor.

Would it work?

It could. The last time around, industry bought advertising space in papers to promote Victory loans. Retailers voluntarily collected money from customers. Banks voluntarily sold the bonds and loaned money against them. There were 10,000 volunteers across Canada.

Investors had their names published as patriots. Canadians pulled together—they won the war, and paid for it.

I think it could happen again. I think we can get off the treadmill that threatens to pull us down forever.

Your letters and phone calls have told me you care, and want to help. Here's a way; a start. Here is ammunition for our own war.

A war Canada must win.

Halton Hills will receive the bulk of a \$40,000 tree-planting project in the Region this spring.

The Halton planning and public works committee announced last week that two areas of Halton Hills, specifically Norval and Steeles Avenue, will be part of a May tree planting project to "enhance the esthetics of (Halton's) road projects."

The Region has hired Green Survival Landscaping Ltd., of Brampton to plant 120 trees of 11 varieties on Steeles Avenue from Eighth Line to Ninth Line. Steeles Avenue from Ninth Line North to Ninth Line South underwent reconstruction last summer.

Following the removal of trees during a bridge reconstruction on Winston Churchill Boulevard north of Highway 7, the Region has

agreed to plant new trees near the Credit River bridge. The bridge was reconstructed and trees removed for alignment last year.

Other projects in the Region will include tree-planting in both Milton and Burlington. Trees will be planted on Steeles Avenue in Milton following reconstruction last year. "Minor landscaping" will be done on Guelph Line north of Highway 5 following watermain projects.

Tenders for the tree-planting contract, which will cost Regional taxpayers over \$40,000, were due March 7. Only one company applied for the tender, says a Regional report.

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