

The minister knows this has been the case in the last few years. He would be surprised at the support he would get, not just from our party but from people across the country, if he would put a little incentive back into the economy, and a little restraint in terms of some of the social programs. While they may be very nice and very helpful, they are just not affordable.

Mr. Corbett: Mr. Chairman, I want to take this opportunity to say a few words about Bill C-54 and the implications this legislation, if passed, will have on the economy and the future of Canadians and this nation.

Many items are dealt with in this document. It is a rather ominous document containing a good amount of material. Most of it deals with the mini-budget and the subsequent budget introduced by the Minister of Finance over the past year. As hon. members realize, it has not yet gone into effect despite the fact that the election of February 18 is about to celebrate its first anniversary.

Canadians generally will agree that one of the greatest hoaxes in our history was perpetrated last February 18 when the government was elected on a platform of economic recovery, and condemnation of the previous government's policies and of the previous finance minister's budget of December 9, 1979. They were going to improve the health of this nation. There were innuendoes that this would happen immediately. The fact is that today we have a situation much worse than it was a year ago.

We have record high interest rates. We were roundly criticized for allowing high interest rates when we formed the government. Times have changed. The remedy the Liberals had in mind at that time when criticizing our government no longer applies. Indeed, interest rates now are substantially higher than a year ago.

Canadians were led to believe that this Prime Minister and the Liberal Party could handle things much better than our government. They were led to believe that economic collapse was imminent if the government of that day was kept in place. Canadians were led to believe that everything would be very much better, indeed that the path would be paved with gold and lilacs if the Liberal Party was put back in power.

We have seen what happened. We have spiralling inflation. If it is not brought under control, we will be on the verge of a recession, if not a depression. This is all pointed out by the present high interest rates, the tremendous unemployment this country is facing, and the fact that bankruptcies in small businesses are up substantially over last year. We can live with an increase of 1, or 2 per cent. That could be a natural phenomenon. However, small business has faced an increase in bankruptcies in this country of over 17 per cent compared with last year.

What is the government going to do about this? In the mini-budget it promised a Small Business Development Bond. This gave business some hope for the future. They could go to banking and financial institutions and, on the strength of the words of the present finance minister, avail themselves of the Small Business Development Bond within the very near future.

Income Tax Act

Business took heart from that. Months and months later we find ourselves in the situation where the Small Business Development Bond act has not yet been passed. An extension was given last year for three additional months in 1981. We see now that at least one of those three months has lapsed. Where are we going from here? It is very, very difficult to tell. What is the cost to government of the Small Business Development Bonds? It seems the government is not in a position to let us know.

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We took heart in various sections of the country from the government's promise to allow us a manufacturers' tax incentives program. In my own province of New Brunswick, in my constituency of Fundy-Royal, there were many people who held high hopes that the manufacturers' tax incentive program would be one which would encourage manufacturers to locate in all sections of the country where development was down. Indeed, there were many people, including myself, who lauded the decision of the government to include that particular section in its budget. What have we found has taken place since the budget came down? We have discovered that this was not to cover all areas which are recognized as being in need of incentives, recognized as having the need for additional manufacturing facilities, and recognized as being generally regions of high unemployment, low family incomes, and low mean incomes. We found, rather, that the program was to be utilized as a tool to satisfy particular sections of those areas.

I find it very difficult to accept that the only regions it seems which were to receive this manufacturers' tax incentive program were regions represented by members of the current government party. I find it difficult that this sort of petty politics could possibly inject itself into the future of a region of the country which so badly requires the sympathetic consideration and ear of a compassionate government. Indeed, that is the way it is. There are only five areas in the province of Nova Scotia which are eligible and qualify for the manufacturers' tax incentive program, and all of those areas are represented in this House by members of the Liberal Party.

We have a Minister of Finance who lays the blame for our economic problems and woes at the doorstep of the Canadian people. We, as the people of this nation, have no one to blame but ourselves and our indiscretion in spending in our wanton way and our desire for greater and better things. We should be tailoring our cloth to suit our needs, says the Prime Minister, in so many words. I would suggest to those gentlemen that they try this on some of the fixed incomes the elderly and the poor have to suffer in this country.

The energy tax credit program which was such a vital and important part of the Crosbie budget has not been utilized in the present budget. What a blow this is to those people who depend so heavily on oil for their heat, warmth, and cooking, particularly during this winter which has been so desperate and so drastically severe. There is nothing in the budget to help these people. As a matter of fact they are now being treated to an increase in taxes on their heating oil which was