

The Budget—Mr. Stupich

million permanent jobs in four years. That is ten times what the Liberal Party did in four years. Eighty per cent of those jobs are permanent jobs, while your job creation efforts only produced temporary jobs. Look at the facts!

In any case, Mr. Speaker, I see that my time has expired, but I am glad I was able to wake them up this morning.

[English]

Mr. David D. Stupich (Nanaimo—Cowichan): Mr. Speaker, on the morning of November 22, Canadians awoke to the realization that they had re-elected the Tories as the Government of Canada. The Government awoke to the realization that the deficit was a serious problem and the debt had to be taken into account. Prior to November 21, it was manageable. Cheques could be handed out and promises could be made and accommodated within the projected deficit of \$28.9 billion, up until November 21. One day later the country was in an extremely serious situation that the Government had to deal with as well as the Canadian people.

The Liberals are blaming the Conservatives for having doubled the deficit in the past five years. The Conservatives are blaming the Liberals for having started the process some years ago. I say a pox on both their houses. They both had the opportunity to do something, and both have failed the Canadian people.

We have the largest country among the seven industrialized nations in the western world. We have more resources per capita, more grain production per capita, more energy consumption. Our country has the second highest gross domestic product per capita with the second best trade balance. To come to the next line: We are the second worst when it comes to government debt per capita. When I was canvassing, anyone who wanted to talk, wanted to talk about free trade. The second most important item in the minds of the voters in my constituency, and I suspect it was the same all over Canada, was the annual deficit, the accumulating debt, and what was going to be done. The people do not care who started it.

They do not care who doubled it. They want to know what is being done about it.

• (1150)

There is a story about the mountain that laboured and produced a mouse. This particular mountain, this Conservative Party mountain, laboured and did not even produce a mouse. Through revenue measures and expenditure restraints another \$5.25 billion is being taken out of the Canadian economy. Instead of the deficit reducing, it is actually increasing by \$1.9 billion. I say shame on the Government for having had all the opportunity and such a glorious country to work with and yet it failed the Canadian people.

People are worried about the deficit and they are worried about the accumulating debt. Even the Royal Bank is concerned. I have here a letter from the President of the Royal Bank. I thought it rather strange that he of all people should write about the problems of deficits and debts. After all, this is one of the organizations that regularly reports income in the hundreds of millions of dollars, and often reports paying no income tax at all. Yet its president thinks someone else should pay.

There is a story that is often used on the campaign trail: "The only fair tax is the one that you pay and I don't". That seems to be the attitude of the Royal Bank. The Royal Bank got us into part of our deficit trouble through its lending policy to nations and not caring what was done with the money or wondering how much of it was going to numbered accounts in Geneva. There was no accounting at all. It poured the money into those countries and then when it got into trouble, the bank came to the Canadian people and asked them to bail the bank out. Of course, we did bail it out. The Canadian people picked up the tab. How much did that add to the deficit in the last two or three years? How much has it added to our accumulating debt?

The President of the Treasury Board (Mr. de Cotret) said something interesting when he was speaking in the debate. He stated that the interest of \$39 billion was the problem, that we were looking forward to a deficit of \$30.5 billion, and if it were not for that interest we would have had a surplus. What rubbish! There would not have been a surplus. If the money had been available we would have a fleet of atomic-powered submarines. We