

The Budget—Mr. Crosbie

Mr. Crosbie: It means, bring down the curtain, the farce is over.

Some Hon. Members: Hear, hear!

Some Hon. Members: Oh, oh!

Mr. Crosbie: The Canadian people will have endured four years of Liberal Government on February 18. The Government's moral authority to rule any longer has gone. I say, let us go to the people on this Budget.

Some Hon. Members: Hear, hear!

Mr. Crosbie: What did the Minister say in his Budget of last April ten months ago? Let me quote:

My dominant concern in preparing this budget has been to help the more than 1.5 million Canadians who want to work but cannot find jobs.

That is what the Minister said ten months ago. How many Canadians are there today out of work who cannot find jobs? There are 1,500,000. That is exactly the same number he was going to help ten months ago.

Some Hon. Members: Hear, hear!

Mr. Crosbie: We have the greatest deficits in Canada's history and not one more person is working. We have \$31.5 billion deficit and there is not one more person working. That is how wonderful deficits work, Mr. Speaker. Do you know that in the next five years, including the financial year that starts at the end of March, the Government will have, it says, \$173 billion in deficits. The Government says its financing requirements will be \$114.1 billion. Do you know, Mr. Speaker, that the Government will have to borrow all of that because it will have to pay, it says, \$109.1 billion in interest on the deficits and the debt it has racked up in the last eight or ten years?

Some Hon. Members: Shame!

Mr. Crosbie: There is no future for Canada in this Budget. There is no thrust for economic recovery. There is no thrust for economic growth. It is a down the chute budget. It is a red ink budget.

Some Hon. Members: Hear, hear!

Mr. Crosbie: The public debt charges this year, what we are paying on the debt the Government has already incurred, are \$18.1 million. One of every \$3 the Canadian people will pay in taxes this year goes in interest on the debt. Next year the public debt will go to \$20.3 billion, the following year, \$22.4 billion, the following year, \$23.6 billion, and the following year after that, \$24.7 billion. That is money just wasted in interest payments. For what, Mr. Speaker? For permanent improvement? No. It is to pay interest on the debt of these spend-thrifts, these wastrels opposite us.

Next year the deficit will be \$26.9 billion. Do you know, Mr. Speaker, that personal income tax returns will be up 16 per cent this year; corporate tax will be up 25 per cent and the

revenue is shown as going up 14 per cent? Everything in this Government goes up except what should go up. The Minister just brought the Budget up. We have had five budgets brought up by this Government.

The public net debt of this country at the end of March will be \$150 billion. When the Prime Minister (Mr. Trudeau), who is now off on a trip to Russia, started his regime in Canada we had a net public debt in Canada of \$17 billion. It is now \$150 billion. No wonder he is ashamed to be here for this Budget.

Some Hon. Members: Oh, oh!

Some Hon. Members: Hear, hear!

Mr. Crosbie: Any excuse is all right for the Prime Minister to be away when the domestic problems of this country are under consideration. He does not want to hear the shameful record of this country.

Some Hon. Members: Oh, oh!

Mr. McDermid: That gets them going.

Mr. Crosbie: Now most of them hope he never returns.

Some Hon. Members: Hear, hear!

Mr. Crosbie: There is only one way this nation can have economic recovery, and that is, to have lower interest rates. There is only one way we will get lower interest rates, and that is, if we have a Government that will show it will control its spending and its deficits. That is the only way. We are doomed to a thwarted and aborted recovery with this Budget. It does not show the Government will control its spending or the deficit. The Minister of Finance knows that. He has given that exact advice to Mr. Volcker. Remember when I put the question to him last week, Mr. Speaker? I quoted Mr. Volcker, the U.S. Federal Reserve Board Chairman, who said this:

High deficits are restraining economic recovery. The federal deficits have kept interest rates high. Pressures from the deficits work to restrain expansion in areas of the economy that are more sensitive to interest rates, such as housing, autos, and long-term business spending.

I asked the Minister whether he agreed with those statements. He got up and he said, "Sure, I was the one who originated them. I said that long before Volcker did". If the Minister believes these statements of Volcker's are true, how can he continue to have budgets that bring in a deficit far greater than the U.S. deficit? The U.S. economy is ten times our size. The U.S. deficit this year, I think is \$183 billion. Our is \$31.5 billion. In terms of the U.S. economy, that would be a deficit of \$310 billion. That is far worse than the U.S. deficit. If these economic principles are true for the United States of America, they are true for Canada. The Government is leading us down the chute because it does not have the guts, the gumption or the courage to tackle the real problems of this country.

Some Hon. Members: Hear, hear!