

Taxation

It then lists Bills C-101 to C-108 and goes on to say:

Individuals and organizations wishing to make written submissions to the Committee relating to the subject matter of these Bills may do so—

Vindication and satisfaction has been experienced. This type of examination in committee of the component parts of Bill C-94 became possible after the taxing provisions of the original bill were removed. This allowed the other split-off portions of the bill to move to the standing committee where expert witnesses can be heard. This advertisement is evidence that the position we took at the time was correct. The public must know that the same circumstances pertain to the bill before us, and because it contains taxing measures, standing committee examination may be prevented. In each of the four recent experiences with borrowing authority bills which were separate entities, the bill was referred to the standing committee for detailed discussion. This enabled the House to call witnesses to discuss the government's borrowing and debt financing policies. The composition of this borrowing authority bill sets a poor precedent and, as such, is to be regretted.

In the Lambert Royal Commission Report on Financial Management and Accountability the following statement appears:

In the United States the level of the deficit is regarded as a matter of grave concern. Arthur Burns, the former Chairman of the Federal Reserve Board, recently addressed this issue in a lecture at Georgetown University—

“—the persistence of substantial deficits in our federal finances is mainly responsible for the serious inflation that got under way in our country in the mid-Sixties.”

• (1650)

The persistence of substantial deficits is mainly responsible for our serious inflation. Compare this stated anxiety about expanding government deficit spending with the reaction of our own Prime Minister, who evidently really does consider that the deficit is nothing more than a bookkeeping entry. Small wonder the economy of this country is in tatters under the careless leadership of one man who has never had the delight and exhilaration of working and achieving out there in the real world. Every farmer, every owner/operator of a country store such as we have in my home town of Kaleden, every plumber and mechanic, every one of Canada's millions of harried housewives, is trying to fit the staggering price increases for food, shelter and clothing into the family budget.

The common, ordinary working people of Canada, Mr. Speaker, the backbone of our economy and the salt of the earth, could have told the prime Minister that spending vastly more than your revenue gets you into trouble sooner or later. Even Canada, rich though it be in resources and talented people, cannot put off forever the day when accounts must be settled. The bland assumption of the Prime Minister that the world will unfold as it should does not shelter our citizens from the realities of life and the economy. Canadians are now feeling the effect of an almost criminal neglect of economic principles by the Prime Minister and his faithful coterie of followers so beguiled by the vision of power and influence, or perhaps just in earning an approving nod from their leader,

that in these circumstances they are apparently prepared to put the nation in jeopardy.

Miss Nicholson: Mr. Speaker, perhaps I misunderstood what the hon. member was saying, but it sounded to me as though he was attributing motives to members and I believe that is considered unparliamentary.

The Acting Speaker (Mr. Blaker): The Chair will take note of the remarks made by the hon. member for Trinity (Miss Nicholson), and will listen to the remarks made by the hon. member for Okanagan-Similkameen (Mr. King); but perhaps the hon. member can take note of those remarks and guide himself accordingly.

Mr. King: Mr. Speaker, I certainly would not want to say anything to offend anyone's sensibilities, because I notice that just does not happen in this House.

It is the philosophy of “the nation be damned” which shows up in the inevitable and damaging statistics of inflation, unemployment, bankruptcies, and the hundreds of thousands of personal tragedies encountered by Canadians from coast to coast. It is Liberal government policy, past and present, which is responsible for Canadians losing their homes because they cannot meet interest rates demanded by the lending institutions as a direct result of this government's sins, with a capital “S”. It is Liberal government policy sins, past and present, which are responsible for Canadians losing their farms and small business enterprises. It is Liberal government policy failures and neglect, past and present, which are responsible for something like 1.5 million unemployed. What a legacy of failure, tragic failure, this government has provided citizens of Canada who deserve so much better.

The importance of the bottom line may still be obscure to the Prime Minister of Canada, but Canadians know who is to blame for their unhappy predicament. In case members opposite have not understood, let me repeat with double emphasis: the people of Canada know that the cause of the economic disasters which face them is the failure of Liberal party backbenchers to stand up for the things they know to be proper, decent, and imperative to a just and honourable society. The members opposite should look themselves squarely in the eye and say, as did Pogo: “I have seen the enemy and he is us.”

In an attempt to divert public anger and attention, the Minister of Finance makes much of his alleged war on inflation. The way to bring down usurious interest rates, he claims, is to wrestle inflation to the ground, and we agree. This is a campaign to which he would like Canadians to believe he is deeply committed. Yet when we consider the nature and cause of inflation, as Arthur Burns defined it when he said that “the persistence of substantial deficits in our federal finances is mainly responsible for the serious inflation under way in our country”, we can see that the minister cannot expect Canadians to take him seriously at all because the very inflation he says he wants to control is being fuelled by the government borrowing and spending which he so enthusiastically endorses.