assist in reducing the deficit or, more important, use the money to counter the vast expenditures on such provisions as the capital gains exemption?

I do hope my colleagues in the Conservative Party will stand up and indicate how it is going to help the small communities of Canada when more and more money is being taken out of their hands for the benefit of Ottawa.

Mr. Felix Holtmann (Selkirk-Interlake): Mr. Speaker, it gives me a great deal of pleasure to address the folly of the amendments which have been presented and how they will affect our agenda.

Some Hon. Members: Oh, oh!

Mr. Holtmann: I hear the "oh's" and "ooh's" from Hon. Members of the Liberal Party, and that is understandable. But we have to remind the Canadian public again and again about this serious situation with which we were left. That was really the downfall of the former administration. The Liberal administration never once thought or considered what it was going to do with the tremendous debt it was leaving with our children and our children's children. It is incumbent upon the elected Members of the Government to tell the Canadian people how serious the deficit is.

I think the Minister of State for Finance (Mrs. McDougall) put it correctly when she said that the Liberal Government deindexed Government revenues downward and indexed expenditures upward, and the Canadian taxpayers today will have to look somehow after that debt. We have also considered the importance of not creating additional new debt. We have considered ideas and proposals to stop the waste of taxpayers' money, the tremendous waste which was built into the system, and every time we have addressed that issue, the Liberal Party or the New Democratic Party cried foul. Those Hon. Members still have no idea how to raise revenue but they have all kinds of ideas on how to spend it. That is the kind of thinking the Canadian public must be made aware of. If every member of the Official Opposition rose in his place and told the taxpayers of Canada how they wanted to spend their money, I think it would be a long time before they would ever become the Government. I doubt it will happen in my lifetime. The Liberal Government would spend and then it would print. What it was doing was printing money, never giving consideration to where it was going to come from.

Mr. Gormley: What it didn't print, it borrowed.

Mr. Holtmann: In fact, one can look around the City of Ottawa and see where the Liberal Government has spent millions and millions of dollars, which it did not have, on both sides of the river.

An Hon. Member: Hundreds of millions.

Mr. Riis: Billions of dollars.

Mr. Holtmann: Hundreds of millions of dollars. Did the Liberal Government think about where the money was going to come from? Did it ever think that it would have to go to the taxpayers of Canada some day and tell them that they were going to have to pay for this? In the last election the Liberals said: "Look at what we have built for your children and your children's children. We hope they make money so that we can tax them". The Liberals never considered the ramifications, and that is why they are where they are today.

Mr. Boudria: Speaking of where we are, did you look at the public opinion polls?

Mr. Holtmann: Today they are feeling pretty high because they went up in the polls a little.

An Hon. Member: It's temporary.

Mr. Holtmann: But we are going to tell the truth in this House.

Mr. Boudria: Since when?

Mr. Holtmann: We protected our banks and the Liberals created a new hype about that being the wrong thing to do. It was wrong to look after people who had invested even their family allowance cheques. The Liberals said: "Don't protect them". Shame on the Liberals for thinking that way.

Mr. Riis: The banks don't get the family allowance.

Mr. Holtmann: The Liberals did not want to protect the small businesses which employ hundreds of people. The Liberals would not protect them if they had their way. This is the folly of the nature of their debate. Finally a Government took over that really thinks about what it is going to do about the deficit, and in a slow and fair manner we are bringing the deficit down. It is painful. It is always painful to pay your bills. And it is more painful for this country to pay its bills with no revenue.

Yes, we have to find revenue. We have to think about revenue before we think about spending. In fact, that is what the whole exercise is all about. Certainly it is painful for people to pay an element of tax beyond the inflation rate, but I would look at the positive side of things. This country is employing more and more people every month. That is the direction in which this Government is going. The goal has to be that we have full employment some day so that we can tax people less and receive more revenue. That is the goal. That is our objective, and members of the Opposition should start thinking about the objective of creating more employment instead of thinking of ways to spend more money. Until then, the Canadian people will never let that Party form another Government.

The Liberals adopted the attitude that spending will drive unemployment right down, and they felt they could get elected on that platform. But we have 400,000 more people employed in just a year and a half, and those Hon. Members should jump up and agree that that is also the direction in which they would like to go.