

The amount is so fantastic, particularly when put in the context of how the Mulroneyites were elected in September of 1984. Finance Minister Michael Wilson presented his economic statement in November of that year, but let us pretend that the Mulroneyites had not spent a single penny until the new year, January 1, 1985 — that is, giving Mr. Wilson the best of it, and a four-month period of grace since the September 1984 election. Between January 1 and March 31, 1985, which was the final quarter of the 1984-85 fiscal year, the government spent approximately \$27 billion. In the 1985-86 fiscal year it spent \$111 billion; in 1986-87, \$116 billion; in 1987-88, \$125 billion; in 1988-89, \$132 billion; in 1989-90, \$143 billion; in 1990-91, \$151 billion; in 1991-92, \$155 billion and in 1992-93, \$158 billion. And for the first quarter of the 1993-94 fiscal year, which takes to us the end of June 1993, it will have spent another \$40 billion for a grand total of \$1.158 trillion. One trillion dollars, let alone \$1.158 trillion, is a staggering figure and can only be appreciated when put into some smaller or more graspable perspective. It is not enough to say that it is a one, followed by 12 zeros. If you spent \$1 million every day, it would take 2,739 years to spend \$1 trillion dollars. Spending \$1 million a day, not interest, it would take 2,739 years to spend that amount and this government spent it in eight years, not 2,739 years.

• (1650)

One trillion dollars would build new \$100,000 homes for 10 million Canadian families. You could give every man, woman and child living in Canada almost \$40,000. I do not want to be too uncharitable about a government which is in its last months in office, but I think if you were to ask Canadians whether they would prefer to have eight and a half years of Tory government or a cheque for \$40,000, they would take the \$40,000.

What did Canadians get for the \$1.158 trillion of their money that the Mulroneyites spent? Not much. Certainly not very much which was good. They got record numbers of unemployed, the dismantling of their social programs and a colossal national debt for their children.

But in 1984 it was not supposed to turn out like this. In his November 1984 economic statement, Mr. Wilson explained how terrible things were and then warned:

That is bad enough but that is not the worst of it. Current projections show the deficit...remaining between \$34 and \$38 billion in every year for the rest of this decade.

What was Mr. Mazankowski's deficit last year? It was \$35.5 billion. In order to defend their own dismal performance, Mr. Mulroney and Mr. Mazankowski, now claim that Mr. Wilson did not know what he was talking about in 1984.

In a speech Mr. Mazankowski gave to the Vancouver Board of Trade on September 1, 1991, he said:

...if we had not taken action to bring down the rate of spending from its pace prior to 1984-85, the deficit today would be over \$100 billion...

Mr. Mulroney himself joins in, not caring that it demonstrates how his former finance minister, Mr. Wilson, must have been incompetent. Remember, former finance minister Mr. Wilson also warned in his 1984 economic statement, that if nothing were done, "...by 1990 it," and he is referring to the net federal debt, "could approach \$410 billion".

Today, the net federal debt is approximately \$460 billion. By his own words, we must assume Mr. Wilson admits that less than nothing was done.

Canadians will not forget. They will not forget how Mr. Wilson said that if nothing were done, "unemployment would remain unacceptably high — 11 per cent through 1985 and then declining gradually to about 7 per cent by 1990." That is from page 4 of his economic statement.

That is what Mr. Wilson said would await us if he did nothing. Whatever he thinks he did, the result, according to him, was worse than nothing, because by the end of 1990, the unemployment rate was not seven per cent, but 9.5 per cent and, today, it is 11 per cent, which he described as unacceptable.

After nine years of Tory administration, is this all the fault of the Liberals, or of Mr. Trudeau? I suppose he would say yes.

It is tempting to go on with the examination of Mr. Wilson's economic statement for some time because it graphically illustrates how the Tory train went off the tracks even before it had cleared the station. However, it is time to move on.

Let us move directly to Mr. Wilson's first budget, presented on May 23, 1985. Eight months after the election, one would have hoped that the Mulroneyites finally had a handle on what they were doing. Mr. Wilson, however, would prove otherwise.

In his 1985 budget he declared:

I am implementing a clear and realistic medium-term plan to control our debt.

That declaration is found at page 5 of his speech. What was the result of that "clear and realistic" plan? The result is a debt that has more than doubled since the Mulroney team bought into the plan. Furthermore, that spectacular failure occurred concurrently with spectacular tax increases — some 29 or 30 over the period — and determined assaults on Canada's social programs.