

new ideas except a Machiavellian approach to expressing the same things that were in the Crosbie budget, but adding to the burdens of the very people whom we tried to shelter in the Crosbie budget.

For the Minister of Finance to come before this House at this stage of the proceedings and talk about credibility, is the final absurdity. The minister's budget performance was one of the most impressive in recent history. His suiting was as impeccable as was his phraseology, as he carefully explained why, beginning in the new year, Canadians will be paying more for gasoline and oil than they would have paid in the budget which we brought down a few months ago. He has managed to postpone the day of reckoning by a few short months, but when it comes it will hit harder than the budgetary changes which we had contemplated.

This budget doubles the heating bill of every Canadian family. This is from a government which campaigned on the promise not to raise the price of gas and oil and which campaigned in 1974 against wage and price controls but then turned around and brought them in. Credibility? Hon. members must not forget that this takes place in the context of the enormous subsidies paid by the Liberal government to keep down the price of gas and oil. Now those prices will go up, as I have said, well beyond those predicted in the Crosbie budget of last year. The enormous subsidies which the government has paid out over these years have been wasted on the desert air.

• (1650)

The most insidious feature of the budget is the creeping control that the federal government plans to assert over the extractive industries. We are now embarking—and this is just the tip of the iceberg, as I assess their antics over there—on the same course down which the Labour government took British industry in its nationalization program. I reject that, even though my friends to the left will be happy with it but perhaps not with its speed. This government, which has run the country into the hole to the tune of \$14 billion, now attempts to compound this malfeasance by taking for its own purposes some 24 per cent of the oil income. There is no question here of cutting back. They have done nothing.

An hon. Member: You didn't learn.

Mr. Nielsen: There is an interjection from over there, sir, that we did not learn. We do not want to learn to function in that deceitful, underhanded and wily way. If that is what it has come to in this country, that in order to find ourselves across the way once again we must learn to be as deceitful as that government over there, then we have come to a sorry pass indeed in this country.

I do not blame the general voting population of this country for having as low an opinion of politicians as they do. I point out to them, though, that it is those people over there who have been in office the major portion of the last half century.

For members of this government to come to the House and demand the right to tax the oil industry up to a quarter of that industry's revenues as a cure for the economic malaise they

themselves have created, is exactly like a drunk demanding to be cured of his habit by being handed a quart bottle of whiskey. That is exactly the parallel of the cure they are trying to find. There is no question of any repentance on their part, nor even is there any question of an acknowledgment that they are the authors of the greatest spending spree in the country's history, a debt which has ballooned some eight to eight and a half times in the short 12 years they have been over there, and a deficit which was \$1 billion when they took office and is now—it will be before this fiscal year is ended—approaching \$16 billion, in my estimation, and not \$14 billion. They are the biggest spenders in the country's history.

We have the highest rate of unemployment in the country's history, the highest interest rates in the country's history, and now the highest fuel costs in the country's history, and that after a campaign in which they said that they would not allow fuel costs to rise. You do not cure the kind of extravaganzas on which this government has embarked by handing those irresponsible people over there billions of dollars to play around with. That is what they are asking for here, billions of dollars more. They are asking for a billion here and a billion there. It is of little moment to the present Minister of Finance. A few hundred thousand unemployed here, a few hundred thousand there, perhaps a million—what does he care? Put on another shift at the mint. That is the answer from this Disneyland government.

Technically Canada has been bankrupt for something like three years. What else can we call it when a country is in the hole for an amount representing some 20 per cent of its annual revenues. That is why the Canadian dollar has been in difficulty and is down again. I hear one of those economic pundits over there. That is why it is in difficulty. That is why our U.S. reserves have dropped below salutary levels. That is why our export picture and our balance of trade have been unhealthy. A spendthrift and profligate government has been running hog wild with the patrimony of the Canadian people, passing on the accumulation of their created debts to as yet unborn generations. It is robbing Peter, not to pay Paul but simply in order to carry on with its spendthrift policies.

We saw the present Minister of Finance prior to the election running around Cape Breton—if it is possible to conceive of that spectacle—promising \$50 million to SYSCO in order to buy votes. That is ethics for you. What a sad and degrading spectacle. A man apparently of high principles was reduced to buying votes in a blatant and extravagant fashion. None of this appears in the budget because they were running scared then. Now they expect to remain in power for a few years.

So, the iron fist of Liberalism and the iron fist of the Prime Minister once again appear. His answer is to crush. This budget does not represent the cost of running this country. It represents the cost of keeping the Liberals in power, and that is the real meaning of this situation. It is an example of political inflation of the worst kind.

The minister rose on budget night looking like a man who had pulled a rabbit out of a hat. What came out of it was not a rabbit. It was more like a boa constrictor!