

The Budget

ty is the creation of jobs. Does he really believe home owners now paying 11¼ per cent for their mortgage money compared to 9¼ per cent two years ago feel, to use his own words, that we are on the right course now, or, to quote once again from his words tonight, that this budget "strikes the right balance of policy"?

The minister now blames international forces for his plight. Those damn Yankees, in effect, he says, are not prospering the way they should. "It is certainly not my fault that we are in the worst economic condition we have been in for 30 years," he infers. But in former budgets when the minister chose to boast about anything he could find positive in our economic record, did he say "Thank God for the Americans; they are prospering and so are we; thank God for world prosperity"? No way. He just stood in the limelight taking his bows.

Now time has run out on the minister. World prosperity no longer allows him to cover up the inherent defects in his approach to finance. He now stands naked, devoid of any short or long range policy to cope with Canada's deteriorating position. In his November budget the minister spoke of the need to steer a narrow course between inflation and unemployment. "That is what the budget is all about", he told us. Having failed in that test at the helm, the minister is back tonight telling us he had to strike a careful balance. Only the words change; the clichés and the lack of performance carry on.

● (2150)

Meanwhile personal income taxes in this country have soared to tonight's figure of \$11 billion compared to less than \$6 billion when the minister began his reign of error. That is an increase of 88 per cent in four years to help cover government spending increases of 99.5 per cent in the same period. During the minister's reign of error his revenues have run ahead of forecasts by an amazing \$3

billion. Despite the minister's remarks about restraints in government spending, I point out to hon. members that federal expenditures were increased by \$2.9 billion, or 11 per cent, between fiscal year 1974 and fiscal 1975. Most unfortunately one third of this spending increase will be paid for by a \$1.1 billion increase in personal income taxes, those taxes having increased by 11.2 per cent.

As this debate progresses we intend not only to criticize the minister for his ineptitude but to offer concrete suggestions to improve the economy and, in particular, to improve the slump that we now have in our housing industry.

It is late, Mr. Speaker, so I will conclude. We intend to request the minister to furnish members with additional data to make our deliberations more meaningful, but for this evening I move, seconded by the hon. member for Victoria (Mr. McKinnon); that the debate be now adjourned.

On motion of Mr. Stevens the debate was adjourned.

[Translation]

Hon. Mitchell Sharp (President of the Privy Council), seconded by the Minister of Supply and Services (Mr. Goyer), moved:

That the House do now adjourn.

Motion agreed to.

[English]

Mr. Speaker: Accordingly this House stands adjourned until two o'clock on Wednesday next.

At 9.55 p.m. the House adjourned, without question put, pursuant to Standing Order.