

**Some hon. Members:** Hear, hear!

**Mr. Broadbent:** The reality is there for everyone but the Liberal government to see, and it is there for Canadians to experience, regrettably.

Let us look at these statistics and compare them with what the Liberals promised to do when just over a year ago they voted to bring down the government of the day, the then Conservative government, whose budget, I say in passing, was in our judgment every bit as bad as the Liberal budget which succeeded it. What did the Liberals say in the context of the debate then which led to the bringing down of the government in the election campaign? We know that the Minister of Industry, Trade and Commerce (Mr. Gray) said that if interest rates went up, he would go down. He said he would go out. We wish he had gone out because interest rates have certainly gone up.

In one of his few pledges, the Prime Minister (Mr. Trudeau) said that if the Liberals formed the Government of Canada again they would help first those who are most in need. I will not trot all the Liberal promises out because, as I indicated, there were not many, but they tried to demonstrate in their rhetoric some concern about the average and the poor in this land. The Prime Minister said, in two statements that I and my colleagues have quoted in the past ten days, that if he were elected not only would interest rates in Canada stay where they were but also that the Liberals would work to ensure that they would come down, and that the Liberals would produce an expansion in the economy and not a restriction, which the Conservative government at that time was bringing about.

What is the record following these election promises of the government? First there was the budget in October. What did the budget do? Did it help those most in need? Not at all. The Minister of Finance said with a great deal of pride that he would not announce any increases in the personal income tax. That is true. There was no increase in the personal income tax. But there were increases in the kinds of taxes which hurt the average person most. Those are indirect taxes, and there was a whole range of indirect tax changes.

As a result of the Liberal budget the average family will have to spend some \$500 more in lost family income. Second, as a result of that budget alone, and because of what I have just mentioned, the cost of living for the average Canadian will go up instead of down, as the Liberals promised. In the budget an increase in unemployment levels was forecast instead of programs designed to bring unemployment down. Instead of the implementation of an industrial strategy which the Liberals trotted out in the concluding two weeks of the campaign after Mr. Goldfarb told them that it was very popular to start talking about a made-in-Canada policy and an industrial strategy which this country has needed for decades, we did not even hear mention of an industrial strategy. In sum, the October budget hurt average income and poor people wherever they live instead of helping them. Instead of forecasting an improvement in the economic and human situation for the majority of our people across the land, that budget forecast an increase in their misery.

### *Economic Conditions*

Now I come to the interest rate crisis which has hit this Parliament day after day for the past couple of weeks. If anything, the cynicism of the Liberal party is even more clearly revealed in this respect. In the election campaign on at least two occasions the Prime Minister promised a made-in-Canada interest rate policy, but instead of implementing that policy and instead of extricating our interest rate policy from that which is established south of the border, the Liberal Party of Canada has followed the same roller-coaster policy of Milton Friedman monetarism which has been implemented in the United States, and it has had the same devastating effect on Canadians as it has had in the United States. That was another betrayal of an election promise.

I do not want to quote statistics in this context. I could quote the new rate, which I have already indicated is the highest in Canadian history, but I want to say that the interest rate has a direct and profound impact on Canadian men and women wherever they live and in whatever occupation they find themselves.

As we are debating in the House of Commons, on this very day families are declaring bankruptcy in terms of their houses because they cannot afford to renew mortgages which they now have to pay at 17 per cent to 20 per cent as a result of this government's interest rate policy.

Farmers on our prairies and elsewhere in Canada are seeing their debt loads increase to monumental levels because of the high interest rate policy now being pursued by the Liberals. Young would-be farmers who would like to pursue the occupation which has been followed by their families, in many cases for generations, are no longer able to do so because they are unable to bear the debt loads required to start new farms.

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Fishermen down in the area where the Minister of Finance lives on the east coast, or on the west coast of Canada, are suffering unbearable burdens in terms of financing costs of ships and other aspects of their operations. Auto workers, whether in the province of Quebec or in the province of Ontario, or indirectly those who work for auto dealers in every town and village across Canada, are being laid off in record numbers today because of the high interest policy of this government, because Canadians can indeed put off buying an automobile from this year to next year if they cannot pay the interest charges, and that is precisely what is happening.

Then there are food costs. The figures that are out today show a year over year increase of 15.2 per cent. How does the government of the day respond to that kind of data, because that is, even more directly, I suggest, in some of the occupations I have just noted, of immediate and pressing concern to low-income Canadians? What does the Prime Minister do when he is confronted with questions coming from the Conservative party and from our own, as he has been in the past couple of weeks, on food prices? The Prime Minister's, scintillating, condescending and ultimately uncaring advice to people hit by these unacceptable food prices is that they should change their priorities. I would like to see the Prime Minister talking to a pensioner who lives in downtown Vancouver or