

*The Budget—Mr. Lambert*

repayment. In Sweden, finally, the funds can be released only for specific purposes or for use in specific areas. We believe that due to the situation in Canada, it is easier to achieve our aims by means of the provisions we have suggested.

Mr. Speaker, I would have a lot more to say, but a great number of members still wish to take part in this debate. I shall therefore conclude my remarks immediately. In conclusion, however, I should like to commend the Minister of Finance for having submitted to Canada an objective and realistic budget which was well received in all parts of the country. We only have to read the comments in the press to realize that the Minister of Finance was really successful in bringing down his first budget, as the new minister in charge of Canada's economy.

**Hon. Marcel Lambert (Edmonton West):**

Mr. Speaker, I am extremely sorry but I do not agree with the comments made by the hon. member for Saint Maurice-Lafèche (Mr. Chrétien), Parliamentary Secretary to the Minister of Finance, about the budget. Unfortunately, we are moving toward the end of the Budget speech, and all the necessary time to criticize it will not be made available to me because it would take me at least two hours to do so, especially to point out some of the deficiencies which could be found in it.

*[English]*

Mr. Speaker, I want to make just a few brief observations. Many of my colleagues have spoken on specific subjects and I would not like to repeat all that has been said. But there is one brief remark I would like to make at the outset, and I trust Your Honour will permit me because on Wednesday afternoon my colleague from Yukon (Mr. Nielsen) delivered himself of a considerable speech on a subject irrelevant to this discussion.

I have nothing personal in this, except to say it involved his region of the Yukon, my city of Edmonton and the province of Alberta. I would merely say that the nature of the extravagant language he used in describing the actions of the city of Edmonton demonstrated in reverse ratio the strength of the case he was trying to put forward. Having said that, I think cool reason and a responsible approach to what we both are trying to do will achieve success, rather than standing on the side lines firing off soaring fireworks of extravagant allegations.

There are so many things that could be said about this Budget. First, I am going to

put on the record a quotation from Dicken's "Tale of Two Cities", with due apology to Mr. Earle McLaughlin, President of the Royal Bank of Canada—with whose remarks I do not always agree, but I think in this case this is an apt description of the picture the minister tried to portray the other night. In speaking of 1965 Mr. McLaughlin used this quotation:

It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to heaven, we were all going direct the other way—in short, the period was so far like the present period, that some of its noisiest authorities insisted on its being received, for good or for evil, in the superlative degree of comparison only.

• (4:10 p.m.)

I think that this would describe the minister's remarks of self-congratulation on the achievements of the administration which he represents, so far as fiscal and monetary conditions in Canada are concerned. Well, all we got out of it was that the minister finally admitted, after many denials by representatives on the government side, in the previous year, in the face of charges by members on all sides that inflation was becoming rampant in the country, that these were because of certain actions taken by the government—not by this minister, but by his predecessor. Therefore I certainly cannot share his remarks at the time of the Budget with regard to the actions of his predecessor, because I do not believe there have been any actions although perhaps well intentioned and well meaning, as foolish as those taken by his predecessor.

In so far as inflation is concerned, the minister is attempting to deal with it; but as my colleague from Carleton (Mr. Bell) pointed out yesterday, the minister's hands are tied by the policies of his own government in the previous years. The present Minister of Finance (Mr. Sharp) has no more control over the fiscal and monetary policy of Canada than I have over the depth of ash on the moon; I have no control there, but neither has the Minister of Finance, because first of all the dealings of this government with the provinces have given the provinces a far greater slice of the public share of the gross national product than has the federal government.

We are exhorted not only by the governor of the Bank of Canada but also by the minister