

The Address—Mr. Crosbie

The Acting Speaker (Mr. Blaker): It is with some regret that I must interrupt the hon. member whose time has now expired—

● (2020)

Mr. Crosbie: Well, as the Irishman said, I shall conclude very shortly.

The Acting Speaker (Mr. Blaker):—unless with the unanimous consent of the House, he is able to continue.

Some hon. Members: Agreed.

Mr. Crosbie: Only five minutes. There are other speakers to come and I do not wish to take up too much time or abuse the generosity of the House. I believe I have already demolished completely the arguments the minister put forward last night so I can conclude very shortly.

An hon. Member: Lost your notes?

Mr. Crosbie: Here I am. Made-in-Canada interest rates. "Wee sleekit beastie".

An hon. Member: Go back to reading again.

Mr. Crosbie: We have to take a reading test to be on our side. You are lucky. You don't have to take it on your side. Anyway, I am not going to read any further.

Some hon. Members: Hooray!

Mr. Crosbie: We shall have lots of time to deal with these matters.

An hon. Member: Four years.

Mr. Crosbie: I do not think it will be four years. I want to warn hon. gentlemen opposite that if they are going to send mongooses out to negotiate with snakes, it may be a lot quicker than four years.

Some hon. Members: Hear, hear!

Mr. Crosbie: We will win an election a lot quicker than that. They took a large gamble when they defeated our budget last December 11 and got themselves back in power again. That's a short-term gain but there's a long-term danger because the people in this country are expecting them to come forward with some economic and financial solutions to their problems, and the solutions are not contained in this truncated, ruptured duck of a budget that was brought down here last night by the Minister of Finance. The people of Canada are not satisfied to be told quietly that they are going to have .5 per cent of growth in 1980. They are not satisfied to hear that they are likely to have 10 per cent inflation. They are not satisfied to hear that their deficit is going to be over \$14 billion. They are not satisfied to hear that the borrowing requirements of the government are going to be almost \$12 million this year, because they know that that way lies disaster, that they are not going to recover from the present economic circumstance

either in North America or elsewhere here in Canada if that is the approach taken to their problems.

They are waiting now for the government to produce a rabbit out of a hat. The minister has promised them that there is going to be a painless way for him to get \$3 billion or \$4 billion to reduce these huge deficits, that he is somehow going to get it from the oil and gas price negotiations. Well, Mr. Speaker, he is not going to get it from the oil or gas price negotiations without splitting this country even further than it is split today, and I am thinking of the present dangers that we see in the province of Quebec. That is going ahead with the vote on May 20 and nobody appears to know how it is going to go. I may go down there myself to try to stem the tide.

Some hon. Members: Oh, oh!

Mr. Crosbie: Hon. gentlemen opposite do not appear to be able to stem it. I may go down there myself to put my finger in the dike. They had better look at the motes in their own eyes when they are considering that situation. If they consider themselves our saviours, they had better get to it. They are going to need more than Fridays to repair the damage which has been done over the years through their neglect, their high-handed approach to the problem. We may have to go down to pull the irons out of the fire for them.

The people of Quebec, the people of Canada are waiting to see how this government can handle the economic and financial problems of this country because they no longer have confidence that we are going to be on top no matter what. Our margin for error is declining all the time. Our margin for safety is declining. The people who are losing their homes through foreclosures are no longer so confident about the future of this country. The people who want to invest their money but who have to compete with this government to borrow a dollar at ruinous interest rates, are starting to wonder whether there is any future in the country and whether they should stay or not.

How can we persuade people in Quebec that they should stay in Canada if we cannot make a better success of our fiscal or economic affairs than we are making now? It may be that the Minister of Finance has gone to West Germany thinking he has had a coup, that he has sneaked into the House and dropped a little bit of a budget without cracking too many yolks. He got the press all excited; they published their version, and now they have gone on to something else. He may think he has done very well out of this. But he has had a very sticky start, the hon. gentleman who has been in this House for so very long. If he wants to continue stonewalling and baffle-gabbing, if he wants to get up in this House and say nothing and display his mastery of the art of saying nothing in expanded numbers of words, that is going to wear very thin for the Canadian people because a lot of them are wondering what their futures are in this country and where their next meal is coming from, where they are going to get jobs and how they are going to prosper, and how they are going to meet interest rates of 16 per cent or 17 per cent. They want these matters dealt with.