upon its presentation. As I say, with this sixth budget, the need to understand and to seek some revelation is uncanny because in the book of Revelations, Chapter 6, verses 1 to 8, we discuss the apocalypse.

I suggest that with the death of universality, the famine that will occur as regional development is starved for funds, the kind of war that has been declared on the middle class and on small business in this country, it was nearly prophetic that in the sixth budget to be delivered by this minister those kinds of attacks, the kind of pestilence that the GST represents will be abroad in the land. I hope that Canadians will recognize that we understand the concerns that already are beginning to be expressed as a result of this budget.

Canadians want reassurance from the Minister of Finance that the Conservative government understands the economic problems facing Canada, that it cares about these problems and that it has reasonable solutions to the problems. What the Canadian people heard yesterday from the Minister of Finance was an admission that he has failed after five years of trying to manage the financial affairs of this country.

This is the wrong budget at the wrong time. The budget is a recipe for economic disaster. The budget adds to the unfairness that has been very evident in previous budgets brought down by this Minister of Finance. The budget fails to provide the strong leadership that Canadians demand as we face the financial crisis in large part created by this government.

[*Translation*]

Taxation policies, the government's monetary policy and the cuts we find in this Budget will plunge the Canadian economy into a recession. Madam Speaker, it is one thing to reduce the deficit in a period of economic growth, it is one thing to take such measures when job creation and investment are increasing, but it is something quite different to cut programs arbitrarily when interest rates are at their highest level in eight years, when unemployment is rising, when the regional economies are in difficulty and when our exports are declining. Because of this Budget, the fear of a recession becomes a certainty.

[*English*]

In five and a half years the Minister of Finance has more than doubled the public debt. When he became minister the debt was around $170 billion. Today, the public debt stands at more than $351 billion and climbing by $4 million an hour. In five and one-half years the Minister of Finance has created more debt than all the ministers of finance who came before him and all the governments that came before the Mulroney government.

Mrs. McDougall: Liberal finance ministers.

Mr. Young (Gloucester): The $351 billion of public debt accumulated means that every Canadian taxpayer now has a mortgage of some $25,000, thanks to the activity of this government.

The minister's interest in the deficit tends to change as time goes by. Two years ago, in 1988, after the minister increased the deficit, he told us not to worry, that he had things under control, everything was on target and things would be fine after his re-election and the re-election of the Mulroney government. In 1989 in his budget speech the minister again painted a very rosy picture of the deficit even though he had just increased it for the second straight year. He told us not to worry about the fact that the deficit was increasing again. He had it under control. Last year, the Finance Minister told us interest rates would fall to 10 per cent by this stage of the game, and, of course, the deficit problem would lessen.

Here we are a year later listening to the same minister make the same promises he made about the deficit last year and the year before that. There is no question that the Minister of Finance may have acquired some very, very bad habits from previous governments.

Mrs. McDougall: Liberal governments.

Mr. Young (Gloucester): Madam Speaker, I am not going to debate that with the hon. Minister of Employment and Immigration. The fact of the matter is that two wrongs do not make a right. I think he should learn after six years to operate on his own rather than point a finger at the past.

The minister says that interest rates will decrease from the 13 per cent range they are in now to 11 per cent and the deficit will be under control next year. "Trust me", he says. I think it is clear from the reaction of the financial circles that analysts, investors and Canadians