

The new petroleum and gas revenue tax and the natural gas and gas liquids tax will, together, raise \$2.7 billion. Now, \$2.7 billion rings a bell. It is the amount that the discredited Crosbie budget was to collect with the excise tax. But then, the Crosbie budget had also offered relief, on the same amount of revenue, to the tune of \$650 million through the mortgage and property tax credit and the program to allow deductions of the salaries of the wives of entrepreneurs and businessmen. But no doubt a crafty trick lurked in these apparently helpful programs, and the present finance minister did right to ignore them. Tax credits are to be ignored in the Liberal regime.

That is, except for MURBs. These offer tax relief to needy millionaires who are struggling to put up more highrises but are being prevented from doing so by the thoughtless inability of the people to pay their rents! In an increasingly cold and alienating urban environment, more highrises are just what we are looking for.

Mr. Speaker, like Hansel and Gretel, the Canadian taxpayer has been led into the woods by this government, and they will find out that it is they who are to be cooked, not the goose of the oil companies and other corporate interests.

The Crosbie budget of last year would have resulted in lower expenditures, lower domestic financial requirements, a lower rate of spending growth, and a lower deficit on both a public accounts and cash basis, in this and in each succeeding year until 1984, and our revenue for this year would have been greater by \$105 million, while our deficit would have been lower by almost \$4 billion.

What have the Liberals offered in return? Their budget reminds me of the man who was sentenced by Queen Elizabeth I to be hung, drawn and quartered. At the last minute, his sentence was commuted to hanging. They primed Canadians to prepare for the worst, but instead used the subsequent relief to pioneer astonishing schemes whose implications had not even been dreamt of. The significance of these schemes may not be felt as sharply as deindexing or the abolition of tax shelters, but I assure you, Mr. Speaker, that they are even more significant and hurtful to all sectors of the economy—including the taxpayer.

This is a distorted and abortive socialism, Mr. Speaker, making the poor pay to subsidize the even poorer.

Some hon. Members: Hear, hear!

The Acting Speaker (Mr. Blaker): Order, please. Before I recognize the Parliamentary Secretary to the Minister of Energy, Mines and Resources (Mr. MacLaren), some hon. members, through their duty to the House, may not be aware of the most recent news from the United States. I hope they will not mind this interruption. I understand that news reports indicate that Governor Reagan has acquired 51 per cent of the vote and President Carter, 44 per cent to date.

Mr. Roy MacLaren (Parliamentary Secretary to Minister of Energy, Mines and Resources): Mr. Speaker, that is a hard act to follow.

The Budget—Mr. MacLaren

In speaking this evening on the budget, I want to direct my remarks largely to the energy policy which is such a significant part of the total budget presented last Tuesday evening. It is a major part of that budget because energy is such a pervasive element in our total economy. The development of the energy industry, as the budget forecasts, will in effect be a motor of both economic growth and industrial strategy in this country in the years ahead. Hence, it must necessarily be a substantial part of the budget.

We are all familiar with the international energy problem. Total consumption of oil has tripled over the past three decades and, since 1973, world oil prices have also tripled. For some countries the impact of those major and sharp increases in petroleum prices have brought near financial disaster and, certainly, widespread hardship. Even with our own substantial petroleum resources, prices in this country have increased significantly bringing in their train more inflation and higher unemployment.

Canada, however, is particularly well placed to meet the challenges of the 1990s, the energy decade. In fact, energy opportunities will be transformed into energy advantages which will propel Canada into the 1990s from a position of national strength. The vehicle will be our new and ambitious energy program. We are, of course, already less vulnerable to the caprices of an international petroleum cartel than almost any other nation. Under the new program, we shall become totally independent. We are fortunate in having a variety of energy options. We shall expand those options. We already have an impressive record of achievement and accomplishment. Indeed, we shall lead the world, as we do already in many respects, in petroleum techniques and organization required for further exploration and development of our energy resources.

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The new energy program promises every Canadian improvement on our already substantial record of achievement. It also promises opportunities for every province of our country benefiting every Canadian. Few countries are so fortunate as Canada. Few countries enter the energy decade with our domestic resources and our ability to insulate ourselves from foreign, unstable sources of oil. Nevertheless, even with our own vast energy resources, we had to make hard decisions in the budget.

There has been the matter of supply. There have been questions of price. There have been problems of subsidies and incentives. There is the matter of revenues to assist in developing the energy projects which Canadians rightly demand. All these are difficult questions, but they can and will be resolved within our own boundaries as the new energy program outlines. In that new program, we offer stability to petroleum industry in Canada. Canadian consumers are assured fairness, and all Canadians are offered great new opportunities of participation.

We have a job to do, a job that will put tens of thousands of Canadians to work, call for billions of dollars in investment