

The Budget—Mr. Lewis

who make between \$10,000 and \$11,000 a year have an average income from interest per year of \$196.

● (1620)

Mr. Turner (Ottawa-Carleton): That is pretty selective.

Mr. Lewis: The minister says it is selective, but it is not.

Mr. Turner (Ottawa-Carleton): Damn right it is.

Mr. Lewis: It includes those who make incomes such as some of us in this House, and selects the relatively high average in cities like Oshawa, Windsor, Toronto, Vancouver and Hamilton, and it is a perfectly legitimate comparison, Mr. Speaker. The average interest income of people earning between \$10,000 and \$11,000 is \$196 a year, and their tax saving would be \$50 or one-tenth of the tax saving to wealthy Canadians.

Who will this provision really help, Mr. Speaker? I do not deny that it is of some value to some people, but to say that this is the way to help the ordinary Canadian against inflation surely is the kind of statement that can only be made by a person who indulges in hyperbole, which is as incomprehensible as it is intolerable.

Some hon. Members: Hear, hear!

Mr. Lewis: Then, the Minister of Finance boasts about what he is doing for small business in this country. He has redefined small businesses from \$50,000 to \$100,000, and increased the amount from \$400,000 to \$500,000, if I remember correctly. It is true that there is some improvement for some small businessmen, but I think the small business people in this country ought to realize that those of them who make profits of \$50,000 or less will, in 1974, pay higher profit taxes than they paid in 1973, excluding those in manufacturing and processing which have their own tax rate.

Some hon. Members: Shame.

Mr. Lewis: Those small businesses which are not manufacturing or processing making \$50,000 or less in profits in 1974 will pay 25 per cent tax on their profits whereas in 1973 they paid 21 per cent tax on their profits. Even in that area of small business the minister gives a much bigger break to the guys who make more than he does to the corner grocer and the other small businessmen in this country who are struggling for their lives.

Some hon. Members: Hear, hear!

Mr. Lewis: The really—I said I was going to use strong language, and I hope Your Honour will not mind—dastardly thing about this budget is that it—

An hon. Member: Do you spell that with a “b”?

Mr. Lewis: Someone asks me how I spell that. I spell it with a “d”, in spite of what is suggested. What is really dastardly about this budget is that it offers nothing to the senior citizens of this country. It offers nothing to the working poor, and it offers nothing to the people on low fixed incomes in this country.

Some hon. Members: Shame, shame!

[Mr. Lewis.]

Mr. Lewis: It offers nothing to those people, unless they are living on low incomes but have an income from interest of \$1,000 a year. Then, of course, the budget will help them. One of my assistants suggested that the person who will really benefit from this budget is the corpulent corporate executive who neither smokes nor drinks and rides a bicycle.

Some hon. Members: Hear, hear!

Mr. Lewis: The minister dares to say that his budget was designed to help those who suffer and need help the most. I say to you, Mr. Speaker, and to all hon. members in this House, that at this stage in Canada's history when our country is developing a very large economy, well based and well developed, what a budget ought to be doing, every year and everytime it is presented, is progressively redistributing income from the wealthy and strong to the ordinary worker and the low paid people of this country.

Some hon. Members: Hear, hear!

Mr. Lewis: That must be one of the major objectives of every budget presented by the government at this time in our history, and when a budget fails to do that it fails to serve the needs of Canada and Canada's people both now and in the future. The opposite is what will result from this budget.

The tax cuts in respect of manufacturing and processing corporations, which the Conservatives helped the government put into effect, are to continue. Most of the tax concessions to the resource industries are to continue in the tax system. As for the fast writeoffs the Minister of Finance persuaded the Leader of the Official Opposition (Mr. Stanfield) to accept last July, they apparently are to continue. The minister, in his speech, was very careful not to say that they were going to end on December 31, 1974, even though it was intended that they would end, but that he was going to review them or reassess them after the final review which is now taking place in his department is completed. He has given a very strong suggestion to me that he is going to continue the fast writeoffs beyond December 31, 1974, because I cannot imagine any review by his department giving him any other advice than they gave last July.

We asked during the briefing that members of parliament had with officials of the minister yesterday, and even though this was in private I am sure I am not being improper when I mention this, what they estimated the cost of these concessions to the manufacturing and processing corporations was going to be in 1974. They said they did not have the figures but they were going to work on them and, if my memory serves me right and anyone who was there can correct me, they hoped to have them this morning and would provide them to the leader of the opposition and to me. We did not get them this morning. I do not know whether the leader of the opposition got them, but I certainly did not. The leader of the opposition indicates he did not get them. Then, during the question period, although I was not here at the time, I understand the Minister of Finance was asked for those figures. He did not give them either. He just said he could not give them, or would not give them.