

The most you could get was a 12-month commitment and these poor middle class home owners were thrown out on these terrible economic policies of run-away spending, run-away deficits and run-away interest rates. It is hard to imagine a more difficult situation to inherit than that. Within that situation, with high interest rates and \$168 billion debt, we had the seeds of the problem today.

We have not added to the debt of this country. The Government of Canada today has not added to the debt. The compound interest that was on that debt has been responsible for a situation where \$42 billion this year, or almost a third of all the taxes that my constituents pay, is going to service that debt.

Furthermore, my constituents are seeing more than \$10 billion this year that is going in interest payments to foreign bond holders. That is a real crime. It is a real crime that my constituents have to cough up that kind of tax money so that it can be flushed away into the pockets of bond holders in other countries. I do not think they are going to stand for that.

They definitely know that the way to get off this treadmill is to cut back on government spending, to live within our means, to get the fundamentals right of low inflation, low interest rates and a low Canadian dollar that allows us to export more and bring more wealth and prosperity into this country.

They are not stupid. They have a lot more sense than the members opposite give them credit for. They see companies in my riding like Husky Injection Molding and Mold-Masters. They are high-tech, high value-added, high wage jobs that are bringing wealth into my riding. They know what is happening. Their friends and neighbours are working for companies that are on the leading edge of today's technology, companies that have not been afraid to invest in the future, just as this government is investing in the future.

The government is getting our debts under control by bringing our spending down, by stimulating investors to create jobs in the private sector, by not creating temporary make-work jobs with my constituents' money. That is the way of the future and I think my constituents will see very clearly that the ideas opposite are bankrupt of

Supply

common sense. The ideas that will save Canada are on this side of the House.

Mr. Ron Fisher (Saskatoon—Dundurn): Mr. Speaker, it is with great pleasure that I rise today in the House to speak on the supply motion put forth by the Liberals:

That this House condemn the government's continued adherence to its failed economic policy of trickle-down misery.

Just by way of starting, I guess the best description I have ever heard of the trickle-down theory of economics is certainly what we have been operating under in the last 10 years or so in this country. It is eight years, although it seems like a lot more than that. Of course, in North America and most of the English-speaking world, it is for even longer than that. The best description I have heard of it is that if you feed the horse enough oats, the sparrows will eat. Mr. Speaker, I am here to tell you the sparrows are getting mighty tired of the fare they have been munching on these last number of years, particularly under this Tory government.

The promise when these sparrows—these turkeys—came to power was prosperity. Prosperity was the promise of the day. They sounded so good and so convincing that the Canadian public fell for it and elected them.

Certainly, experience has shown that they have lost their credibility altogether. There is no way that the Canadian public is going to take a chance on these trickle-down economists again. Of course, by the time the election comes around there may be little left of the country for them even to consider.

What happened to the prosperity? There is certainly evidence that it is not there. There are different ways to look at it. Certainly there are good explanations of what has happened. Primarily what has happened is that over the years, even preceding this government, successive Liberal and Conservative governments have simply foregone collecting taxes from those who are well able to pay. Statistics Canada research has shown that the source of the debt is precisely that. Tax breaks to the wealthy plus the very high interest rates leading to the debt which we have is a problem of course. It has also been the doom of any prosperity in this country, except of course for those whom the previous speaker so rightfully condemned, and I agree with him. There is probably no better description in the House of those who clipped the bonds and reaped the interest of this \$400