

*Supply*

It ends with "You're welcome".

This is from the newspaper that my colleague across was a well respected journalist for some years ago when he interviewed the previous Minister of Finance, as he so eloquently put it to us earlier today. Does he agree with his former employer that all we heard from the Minister of Finance was blah, blah, blah and no substance at all to solve the economic problems of this country? In other words, does he agree that his government is just as inept at solving the problems of our country as Brother Buffalo Bob and Pink Floyd are in the province of Ontario. Mr. Speaker, no disrespect intended here for comrades at Queen's Park because we must always use the proper nomenclature whenever we talk about our socialist friends at Queen's Park as well.

**Mr. Turner (Halton—Peel):** Mr. Speaker, I did not always agree with all the editorials written in the newspaper for which I did toil from time to time. I think it is interesting that in this Chamber during this economic debate that the members opposite have basically stood up and said: "Blah, blah, blah" in terms of their economic policy which goes something like: "Spend, spend, spend—blah, blah, blah".

The important point for me, and I would like to put this into context because I spoke a few minutes ago about when I was a journalist and when I did interview ministers of finance, is at that time I remember saying consistently and as often as I could that as many times as this Government of Canada ran a deficit, it was creating problems for our children. We have already spent all the way through the kids and we are into the grandchildren. That is how serious the problem with the debt and the deficit has become. The "blah, blah, blah... spend, spend spend" policies opposite are exactly the ones that have sown the seed for the harvest we are reaping now.

**Hon. William C. Winegard (Minister for Science):** Mr. Speaker, the previous speaker to my hon. colleague on this side of the House talked about a government having an obsession with governing.

I would like to ask my colleague who has just spoken whether he could possibly identify a government that for 15 years seemed to have an obsession with governing. It

spent and spent and spent and if it seemed to be good, it bought it. I wonder if he could tell me what government that was and if he can remember a single, solitary program in government at that time that was actually cut to save money and thus not get into the \$16 billion a year operating deficit that my colleague just spoke about.

**Mr. Turner (Halton—Peel):** Mr. Speaker, I would like to thank my hon. colleague for the excellent question. I certainly can remember a government that was in office for some 15 years and during that period of time added substantially to the country's debt through a program of spending which I do not think was exceeded in any other time except during wartime in this country. During wars, when we were running up deficits and debts to equip our troops and send brave Canadians off to face adversaries across the seas, was the only time that we exceeded the spending record of the 15 years prior to 1985.

• (1650 )

During that period of time, the 15 years before 1985, program spending not including servicing the debt increased every year by 14 per cent, 2 per cent more than the economy was growing. It would not have been quite as bad if we had had spending somewhat consistent with the expansion of the economy, but we did not see that.

On average, for every one of those 15 years, one after the other, there was 14 per cent added on. You can imagine at that period of time the situation that Canada was in. Canada in the 1984–85 fiscal year had \$168 billion in accumulated deficits. At that period of time, the interest on those accumulated deficits of \$168 billion was onerous, particularly because the Liberal government had allowed interest rates during the last period of that 15-year time span to rise to more than 22 per cent.

I will give another little story from my days as a journalist. In 1981, when mortgage rates were 22.75 per cent, I was not in the Chamber. I was outside. I was there with about 1,000 other Canadians, middle class people, who had travelled from Toronto because their homes were in danger. The Liberal government allowed interest rates on mortgages to hit 22.75 per cent. In fact, the situation was so dire that the banks and trust companies in this country were not even lending five-year money.