

A Mark Carney win would be a disaster for Canada

By Conrad Black

Canada is perilously close to the greatest electoral disaster in its history. A Liberal victory would commit the country to the deliberate pursuit of comparative poverty to reduce Canada's minimal contribution to the fear of a rise in the world's temperature due to carbon use. This is insane and must not happen.

It was probably a mistake to evict Wilfrid Laurier for Robert Borden in 1911, but Borden was a competent and honourable man. It was surely a mistake to defeat Louis St. Laurent



Liberal Leader Mark Carney at campaign stop in Saskatoon on Wednesday, April 9, 2025. (Michelle Berg / Saskatoon StarPhoenix)

and C.D. Howe to bring in John Diefenbaker in 1957, but Mr. Diefenbaker was formidable and admirable in many ways, though not an effective prime minister. It is now clear how regrettable it was to replace Stephen Harper with Justin Trudeau, but Harper ran a poor campaign and appeared to have run out of imagination, though he had governed well. Those collective misjudgments, not numerous in nearly 160 years of Confederation, were a mere sorbet, easily digested, compared to what will happen if Mark Carney is elected on April 28.

Voters should recall the reasons why the federal Conservatives enjoyed a [lead](#) of 29 points prior to the involuntary retirement of Justin Trudeau. The Trudeau government,

partially under the intellectual and Mephistophelean influence of Mark Carney, presided over a dangerous net deficit of over \$300 billion of excess of capital leaving the country over the amount entering for investment in Canada, while the inflation-adjusted per capita income of the average American has risen at four times the rate of Canadians in the last ten years. This is drastically uncompetitive.

As former Prime Minister Harper [wrote](#) last week, "Canada should be the wealthiest and most self-reliant economy in the world. We have the third largest oil reserves in the world yet we import 179 million barrels of foreign oil every year because the liberals shut down our wealth-generating pipelines while leaving us reliant on the United States. We are the fifth largest supplier of natural gas, but we still can't export liquid natural gas because the liberals claim there is 'no business case'" for doing so. "We have more farmland per capita than almost any country, yet food prices have risen 37 percent faster than in the United States because of the Liberals' carbon tax on farmers and truckers."

The Trudeau government, which has been advised by Mark Carney informally since 2020 and formally since September 2024, has doubled the national debt, doubled the cost of housing, doubled the lineups at food banks, approximately doubled waiting times in our healthcare system, reduced us to inexcusable dependence on foreign oil, raised taxes, and caused a flight of capital unprecedented in our history. On the basis of this desperately incompetent performance, support for the Liberal party collapsed, and the party grandees organized the landslide election as Liberal leader of a man of complete electoral inexperience with a hyped-up record as a central banker.

The great Liberal myth-making machine has fabricated the fairytale that Carney was responsible for managing Canada's economy through the global financial crisis of 2008-2009 when he was governor of the Bank of Canada. This country's central

banker in practice sets the prime interest rate. Fiscal and monetary policies are entirely in the hands of the government. Jim Flaherty, an outstanding finance minister in Ottawa and a brilliant treasurer in Ontario, guided us through that crisis. The banking system was saved by the conservative ratios established and administered under the Bank Act by the superintendent of financial institutions. Mark Carney was a factotum as the losses from the effects in this country of the implosion of the American real estate bubble were absorbed under the guidelines governing the banking system.

Where Carney did have influence was as an advisor of the Justin Trudeau government and we have him to thank, in part, for carbon taxes, the non-construction of pipelines, mountainous deficits, and irresponsible bloating of the money supply. This is Mark Carney's celebrated "experience:" that of being mistaken on every major issue.

It would be unfair not to mention, as I did last week in this space, his performance as governor of the Bank of England. He threw himself head-first into a [rending](#) referendum campaign over remaining in or departing the European Union, when his duty was to be impartial and responsible. His successor as governor of the Bank of England has repudiated his stentorian campaign to terrorize the British people into voting to submit definitively to the authority in Brussels. At the same time, he transformed the central bank into an agency for frenzied advocacy of an extreme green agenda, which has absolutely nothing to do with central banking and was, to say the least, little appreciated in the UK.

By contrast, the Conservative leader, Pierre Poilievre, although he is only 45, is a seven-term member of Parliament and former cabinet minister, as well as the most formidable shadow minister of finance since Walter Gordon more than 60 years ago. He is an authentic conservative who, despite the customary biased efforts of the national political media to sandbag him as an extremist, has presented comprehensive

suggestions for tax and expense reductions, promotion of energy and other resources exports, and a renovation of our faltering healthcare system. Mark Carney has [presented](#) our healthcare system as indicative of our conscientious superiority over the American system of government, but we are suffering from a terrible insufficiency of the number of doctors, the absence of private medicine, the disappearance of clinics, the chronic overcrowding of hospital emergency rooms, and a resulting promotion of the virtues of suicide-healthcare is supposed to prolong life, not shorten it.

The Liberals reversed the Conservative lead in the polls by amplifying Justin's nonsense that President Trump is contemplating the takeover of Canada and by portraying Mark Carney as a modern Leonidas at the (International Peace) bridge to the United States. As I wrote here at the time, Trump has been playing poker, and now 75 of the world's nations are seeking to renegotiate their trade arrangements with the U.S. and not one of them imagines that the result will be an improvement for them on the status quo. It is another Trump victory in the making, justified by the U.S. trade deficit of over \$1 trillion. In 11 weeks, Trump has reduced illegal entries into the country by 97 per cent, identified up to \$500 billion of wasted expenses, received pledges of foreign investment in the United States of approximately \$10 trillion and is collecting \$2 billion a day from enhanced tariffs. This is effectively a voluntary tax, as tariffs will not affect the cost of necessities, and will finance a comprehensive reduction in the country's income tax, especially for people with modest incomes. This should be the end of Mark Carney's claptrap about the "tragedy" of American tariff policy, but don't count on it – he has nothing else to run on.

First published in [The National Post](#)