

Supply

compared to the U.S. dollar. The level today is 76.99 cents and many experts are predicting that the dollar will fall to 75 cents some time this summer.

An estimated \$24 billion was erased from the value of shares traded on the Toronto Stock Exchange in the first quarter of this year, the worst quarter since 1934. This lack of confidence at all levels has resulted in apprehension and a deep sense of insecurity across the land. Canadians, being asked again to tighten their belts and lower their expectations, are growing increasingly angry with a government which does neither.

The nation is deeply in debt, an estimated \$135 billion in debt. This year alone the government's deficit is expected to reach \$16 billion and some place it as high as \$18 to \$20 billion. The cost of interest on the public debt will be about \$16 billion this year, the equivalent of \$1,750 per taxpayer. One dollar in five is now being spent to pay interest on the debt.

Given these astronomical financial burdens, one would expect the government to place a priority on the reduction of its own expectations and spending. Such is not the case. Despite the staggering deficit and the threat of further economic chaos, the government continues its wasteful spending.

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The money grab undertaken by this government is evident in the estimates it is presenting to Parliament for approval, probably later today. More than \$94 million has been budgeted for the Department of Consumer and Corporate Affairs for the fiscal year ending March 31, 1983. Approval for this amount should be denied until the government introduces programs which would be of benefit to the consumer and to businesses, both segments with their backs to the wall. But it is sheer folly and dangerous to our future for the government to insist that the solutions to our problems are in the hands of others. We can, and we should, be implementing a series of sound and practical programs to encourage investment, development, productivity and employment.

The government also seeks to spend more than \$9 million on the Metric Commission this fiscal year for a program the majority of Canadians overwhelmingly opposed and one that is causing confusion, anger and added costs.

Then there is the \$103 million the government plans to spend for health and social services. Both these are important government services, but I strongly suggest that if Canadians were given the opportunity to work and did not have to struggle to obtain the necessities of life, the need for health and social services would drastically decline.

This nation has a number of very serious problems to solve and overcome. The greatest tragedy of all is the government's response to Canada's economic woes. Although it is responsible for the disastrous situation in which we find ourselves, the government repeatedly refuses to adopt new policies of economic renewal and recovery, opting instead to place the blame somewhere else. It would be unreasonable to suggest that Canada is alone and apart from other nations in these hard

times. Rather than whimpering in resignation over the situation and the rest of the world, we should be responding to these influences in a positive way. Yet this government remains committed to a policy of high interest rates as a means of "wrestling inflation to the ground". It says high interest rates are inevitable and caused primarily by the economic policies of the United States. This attitude of the government cannot be justified and must be condemned. Our deficit and the growth of unnecessary government spending are at the root of our economic problems. This government is costing the taxpayer more than it is worth. Our interest rates are high, not because the money supply is tight but because it is expensive to support a government whose grandiose schemes and plans bear no relation to the problems at hand and whose spending is out of control. It is expensive to support a government whose plans for raising even more money to throw away causes the economic base of the nation to crumble.

Even with the resulting changes in the November budget, instead of solving our problems it has created worse ones. The National Energy Program, which raised gasoline prices far above the promised increase of 14 cents a gallon, is now in shambles. Twenty-eight months after the promise of a better, brighter future Canadians are wondering if they have one to look forward to at all.

The personal hardships being suffered by individual Canadians are matched by, and in some ways the result of, the disastrous effect of this government's policies on industry. The automobile industry is a prime example of one of those hardest hit. Canadian automobile sales are at a ten-year low. The government introduced some amendments to its November budget to ease the burden for those involved in daily car rentals, but something should also be done to change the penalties on those leasing cars on a regular basis. It is a known fact that many automobile dealers, both large and small, derive considerable income from the leasing of vehicles to businessmen, professional men and others, and this has certainly declined drastically since the budget.

There is not an area or region in Canada which has managed to escape the massive problems created by the economic mismanagement of this government. The part of the country I represent, northern Ontario, is no exception. All of Ontario, once a wealthy, prosperous, have province, is now a have-not province. While the problems of the economy are felt throughout the entire province, those in the northern area are feeling the effects more deeply. Although there is a number of industries of some size in northern Ontario, the economic base of the region consists essentially of small and medium-size businesses. The impact of inflation and the high interest rate policy of this government has all but wiped out this financial base. Companies which have been growing and expanding on a regular basis are either struggling to keep their doors open or are going out of business altogether. I have seen many cases of this in my own riding and, yes, in my own town, where one business went bankrupt and another, because of high costs, just folded its tent and closed up. That was the end. This has resulted in the loss of jobs in various communities and exerted