

to do is take a look at the M-1 figure and he is breaking 9 per cent on M-1, he is breaking 9 per cent on M-1(b) and on M-2 he is breaking 15 per cent. And at the same time the productivity in the country is down, the gross national product on a constant basis is down.

How can one go on this way without having inflation, without having interest rates go crazy? The problem is with the fiscal responsibility of the government; it is their lack of ability to control spending. It is their lack of ability to pay attention. Where is it going? Their whole attitude in the party opposite has been spend, spend, spend. Take power—power at any price, power at any expense. It does not really matter where you get it from, if you have to rob the savings of the old people, the vitality of the corporate enterprises in Canada, if you have to rob them by inflation, if you have to rob them by creating a situation in which when you save a dollar you had better spend it in a hurry because it will only be worth 90 cents, or 80 cents next year.

The Economic Council reported the other day that a person with a retirement income of \$10,000 in 1979 will have a retirement income in 1985 worth only \$5,800. In 1990 it will be worth \$3,900 at the anticipated rate of inflation. The Economic Council of Canada is clearly wrong, too, because the inflation rate is going to be greater. As we perceive, with this kind of inflation factor imposed upon us by the inept management of this government—

**The Acting Speaker (Mr. Ethier):** Order, please. I regret to interrupt the hon. member but his allotted time has expired.

**Hon. Bill Jarvis (Perth):** Mr. Speaker, participating in this debate after some 15 hours I say quite frankly it is a pleasure for me. I might say at the outset that I thought that the quality of this debate, with few exceptions, is, from all sides, one of the best I have heard. My period here has been brief—some eight years—and I have participated in several of these all-night debates, but non where I saw—and I include my friends opposite—a more genuine concern for the people they represent than that which was expressed during the last 15 hours of this debate.

I make only one comment about that person in this House who should be the most concerned—that is, the Minister of Finance (Mr. MacEachen). He participated briefly last night and then disappeared. I was here—and if one had blinked one would have missed him—when around 9 or 9.30 this morning one of my friends in the NDP had the floor. I heard the minister heckling—and I do not know if it will be in *Hansard*. I would quite understand if it were not, as I know how exhausted the *Hansard* staff must be.

● (1130)

I heard the minister say to my colleague from the NDP, "I did not ask for this debate". Those were his exact words. He is the very person who should be the principal beneficiary of this debate. He should have instituted this debate. He should be here to listen to some of the concerns of his own backbenchers, not just those of hon. members in the opposition. But for a

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minister of finance after 11 or 12 hours to come into the debate and say to a colleague, who does not happen to share my political philosophy or the beliefs of my party, "I did not ask for this debate", is not only a disservice to the member who had the floor at the time or to myself in opposition or to this own backbenchers, but a disservice to the country. Given the economic situation, the minister should not heckle from his seat.

I am very proud to be one of those who asked for this debate and to participate in the debate. The difficulty is that given the range of economic crises which we face, what does one speak on in the limited period of 20 minutes? Should it be interest rates, unemployment, inflation, housing?

I do not claim that my riding of Perth is a unique riding, but I can pick any one of those topics. I could talk about interest rates and small business, but because I am one of the many members of this House who does not have any big businesses in my riding, every business in my riding is a small business. I know the very grave and serious difficulties which the small businessmen in Stratford, St. Mary's, Mitchell, Listowel and in the towns and villages, not only in my riding but all ridings, face. One could talk similarly about the ravages of inflation and, again, I do not claim that my riding is in a unique position.

However, I point out that Stratford was a CN carshop town for a good part of its history, and that there are many, many CN pensioners living in that area. The one advantage and the one attraction in working for CN in the old days was their pension plan. Many men and women opted to work for that company for lower wages than they could get elsewhere because of the attraction of the pension plan. That CN plan which was so attractive to many people decades ago has become a burden on them today.

Those on fixed incomes such as CNR pensioners and who own homes and form the backbone of Stratford are now among the most vulnerable people I represent. I could have talked about the energy policy because I was shocked when the Prime Minister (Mr. Trudeau) said, "Well, I do not see the unemployment lines growing longer in Alberta". Stratford, Ontario, has lost millions of dollars in contracts and jobs because of energy policy. There is a small company which only employs 300 people that lost several millions of dollars subsequent to the election and before the budget due to their customers' anticipation that this energy program was going to be in for a rough time. But when the budget came down they lost millions of dollars in energy contracts. That is not an unemployment line in Alberta; that is an unemployment line in Stratford, London, Kitchener and throughout central Canada, not only in Ontario but I presume also in the riding of the President of the Privy Council (Mr. Pinard), merely because of the energy policy.

I could have talked about housing. I had the great fortune to represent an area where home ownership was put at a very high premium. We do not have in our communities, cities and towns many rental units. Many people own their own homes. I as a lawyer profited by that philosophy. They were not wealthy