

Oral Questions

whether freedom of the press is threatened in this Bill, as he suggests, or if it does make some sense to prevent the press being more and more controlled by small monopolies.

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● (1130)

THE ECONOMY

NATURAL GAS EXPORTS

Miss Pat Carney (Vancouver Centre): Mr. Speaker, my question is for the Minister of Finance. It deals with his statement that the slowdown in the rate of recovery is not only acceptable but helpful. He referred to the trade surplus, but he ignored the fact that our trade surplus comes from reduced imports, reduced demand, rather than exports. What comfort does he draw from the fact that our natural gas exports are running less than 50 per cent of market contracts, with an outlook for a further sagging in the future, and what comfort does he get from the fact that 40 per cent of the drilling rigs in this country are idle?

Hon. Marc Lalonde (Minister of Finance): Mr. Speaker, what was remarkable during the course of the last recession is that Canadian exports held up so well compared to the situation in practically every other industrial country.

Mr. Crosbie: Others are doing better, you turkey.

Mr. Lalonde: In our country we have been able, in spite of a world-wide recession, to maintain a very high level of exports while our imports declined considerably indeed. But if you look around at other industrial countries you will find that both imports and exports have gone down. Here in Canada, thanks in part to the aggressive policy of our companies and also the support provided by the federal Government, we have been able to maintain our export levels in spite of the world-wide recession.

The Hon. Member is right. The gas exports are still low compared to what we could sell if the demand were there in the United States. But, as she knows, we have taken steps, together with the Provinces and the industry, to speed up the pickup in gas export authorizations by reducing prices of additional natural gas. Some additional delivery has taken place, and we expect that with the recovery in the United States the demand for natural gas will increase significantly. There is not much that we can do as long as the demand in the United States is not there for additional gas. This is what is taking place at the present time, and the outlook for the future seems more encouraging.

INCREASE IN BUSINESS BANKRUPTCIES

Miss Pat Carney (Vancouver Centre): Mr. Speaker, my supplementary question is for the Minister of Finance. Our concern is that the very rosy picture he paints is just not true.

For instance, in the oil patch things, are so bad that PetroCan has had to put its Challenger jet up for sale.

Some Hon. Members: Oh, oh!

Some Hon. Members: Hear, hear!

Miss Carney: What comfort does the Minister get specifically from the fact that business bankruptcies in the first seven months of this year are double the rate they were two years ago?

[Translation]

Hon. Marc Lalonde (Minister of Finance): Mr. Speaker, it is clear that as we get out of the recession, the general economic situation is going to improve. However, if the Hon. Member is referring to the situation at the beginning of 1983, compared with two years ago, obviously, the bankruptcy rate will be higher at the beginning of 1983 than it was at the start of 1981, when we were experiencing a period of very rapid growth. I would therefore invite the Hon. Member to look at more recent statistics which indicate that there has been a very substantial drop in the number of bankruptcies across Canada, and this is a clear indication that the economic situation has improved very substantially. I would also invite her to consider, not only the number of bankruptcies but also the number of new businesses that were set up in Canada this year. The Hon. Member will see that the number of new businesses far exceeds the number of bankruptcies, that the Canadian economy is showing remarkable growth and that she should have greater confidence in the drive and enthusiasm of Canadians today.

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[English]

FARM CREDIT CORPORATION

LEVEL OF FUNDING

Mr. Arnold Malone (Crowfoot): Mr. Speaker, my question is for the Minister of Agriculture. Bearing in mind that the loaning funds in the Farm Credit Corporation are virtually exhausted, has the Minister asked the Minister of Finance for assistance to refund the Farm Credit Corporation? What was that Minister's answer, and how much money did he ask for?

Hon. E. F. Whelan (Minister of Agriculture): Madam Speaker, the funds are not exhausted and I have not asked for any more funds at the present time.

Mr. Beatty: The Minister is exhausted.

CORPORATION'S LENDING POWER

Mr. Arnold Malone (Crowfoot): Mr. Speaker, my supplementary question is for the Minister of Agriculture. Bearing in mind that we are only halfway through this fiscal year, that farmers are having a great deal of difficulty obtaining funds