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up 140 per cent. Business receiverships were not up 140 per cent in the first five months of this year, they were up 530 per cent over the corresponding five months of last year.

Then we have the business barometer which shows that what is going on in British Columbia is the same as what is going on across the country. I am referring, of course, to the stock market. We have seen what has happened to BCRIC, the magnificent dream of the Premier of British Columbia. BCRIC had a book value of \$11.16 which the Premier devalued by decree to \$6. BCRIC is now trading on the Vancouver exchange at \$2.95. The Premier wanted to introduce the people of British Columbia to the free enterprise system and to the benefits of the stock market. He wanted to show how the capital system worked. He did it very well.

The cruellest blow of all by the federal government, and now with the co-operation of the provincial government of British Columbia, was the cut in health care. There are 1,200 fewer hospital beds today than there were a few months ago. There are 2,100 fewer hospital workers than there were a few months ago. The situation can only be described as sick when the sick and ailing of the country are no longer able to be cared for as we have grown to accept as the rule in this country. The problem is the Government of Canada and the provincial government. It is rather ironic that we wait day by day with bated breath for answers from the same group who got us into this disastrous situation in the just place.

Look what the Government of Canada has done to co-operative housing opportunities in this country. In British Columbia alone meetings were called to see if people were interested in co-operative housing. The demand was there. The halls were packed. Virtually every single meeting call was a surprise; there was an overwhelming response to the concept of co-operative housing from these communities. The government then came in with a program which for 1982 provided enough money to build 898 units. On the books are already 2,223 units that could be under construction by tomorrow morning. Many, many more could be constructed if the opportunity were there.

Next is mortgage assistance. A lot of folks in British Columbia are having trouble renewing their mortgages. Across the country 640,000 people will have difficulty renewing their mortgages. The government has a plan. The minister responsible for housing stands up and says that he has a plan that is going to assist not 640,000 people but 12,000 people, maybe. Here we have the infamous program to assist those people who are having mortgage renewal difficulties with a clause that says: "Okay, you can have assistance if you have only 5 per cent equity in your home." Not many Canadians have only 5 per cent equity in their homes. In order to get a mortgage, you have to have more equity than that in the first place. It is a rather Catch-22 solution.

Then, of course, there is the small business bond. The Minister of State for Small Businesses and Tourism (Mr. Lapointe) sponsors his infamous small business bond which at this time no banks are supporting. No matter where you go in the country there is virtually no bank that is prepared to

guarantee that particular program to their customers. For all intents and purposes, the small business bond has disappeared.

What are the solutions? The problems are obvious. The government's solutions have failed. What do we in the New Democratic Party say we are prepared to do when we are the government of this country?

As our first priority we would see full employment in this country and full employment in the province of British Columbia. Then we would identify some short-term and long-term solutions. For the short term, because no economic recovery will begin until the interest rates are lowered, we would lower interest rates right now to one percentage point above the rate of inflation as a starting point in order to provide a signal to consumers and investors in this country that we mean business. We would put \$500 million into housing immediately to stimulate that industry and put it back to work, put the manufacturing industry which services the housing industry back to work, and put a good number of forest workers back to work as well by creating a demand for lumber products in this country.

Where would we get \$500 million? The government set aside \$5.8 billion to help Alsands. We would only ask for 10 per cent of that to be put into housing. If the government can put up that amount of money to help the oil companies, certainly it could use 10 per cent of it to start building 50,000 units in the country immediately.

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We would provide in the short term a tax cut to low and middle-income Canadians of \$2.2 billion to generate some cash velocity in the system. Unemployed people do not purchase refrigerators and new cars. We must put cash in the hands of low and middle-income Canadians. As a result of the government's policy, we are seeing a decay of the middle classes of the country. A small group of people are doing extremely well today as a result of this monetarist fiscal policy. More and more Canadians are finding themselves squeezed into the category of the have-nots. For five consecutive years we have seen the purchasing power of working Canadians deteriorate. The money from their paycheques buys less and less every year, but the Minister of Finance still has the gall to stand up and say that the cause of inflation in the country is working Canadians.

On July 1 Canadians will be asked to pay more for oil and natural gas. On July 1 the price of oil will be going up \$2.25 per barrel, or 7 cents per gallon for those driving vehicles. On August 1 gas will be going up 25 cents per thousand cubic feet. We would cut that immediately. We would not introduce those increases and as a result save Canadian taxpayers this summer \$1.8 billion which they could use to purchase goods and commodities.

We would immediately begin a reforestation program, recognizing that the forest industry is the cornerstone of the British Columbia economy. We would begin the process of forest farming as opposed to forest mining and start working toward a perpetual, sustained yield program which makes