

The Budget—Mr. Lind

booming—and by the end of 1963 the number of estates in bankruptcy had risen to the amazing figure of 3,678 with a total liability of \$194 million. This is a devastating amount.

In 1964 the Attorney General of Quebec instigated a special investigation squad to check into bankruptcies, and under the present laws was able in 1965 to reduce bankruptcy liabilities in Quebec by some \$5 million, and the number of estates in bankruptcy by 123.

What happened in Ontario, which also had a special squad of investigators, according to the deputy attorney general of Ontario? Ontario's bankruptcies jumped from a total liability in 1963 of \$84 million to a total of \$260 million in 1965, and this does not include the over \$100 million caused by the Atlantic Acceptance debacle. Sir, this Atlantic Acceptance scandal has rocked the financial structure of our country; therefore I urge the Attorneys General of all provinces to take action to stop this fantastic situation.

We all know that the administration of justice is a provincial responsibility, but I urge co-operation with the provinces to investigate all fraudulent activity, in fact every estate in bankruptcy. Bankruptcy liabilities in Ontario increased by over 325 per cent from 1964 to the end of 1965, and in Canada by over 88 per cent. Therefore I urge the Minister of Finance, along with the Minister of Justice, to help the provinces fight this scandalous monster, bankruptcy.

Mr. McCutcheon: Would the hon. member permit a question?

Mr. Lind: Certainly.

Mr. McCutcheon: Before asking the question may I say I believe this was the hon. member's maiden speech and I would like to compliment him on the excellent material he dug up for it.

Some hon. Members: Hear, hear.

Mr. McCutcheon: But I have one thought in mind. In his remarks the hon. member mentioned a certain infamous London lawyer, and many rascals involved in this event that took place in his constituency. There are many reputable firms of lawyers in the city of London and I think the hon. member should name the one to whom he has alluded. We have had plenty of broadside accusations around the house recently, and I wonder if the hon. member would give the name.

[Mr. Lind.]

Mr. Lind: I would be very glad to answer. I think if the hon. member would just go back and read the recent issues of the *London Free Press*, dealing with the investigation, he will know the London lawyer to whom I have referred.

Mr. J. R. Keays (Gaspé): Mr. Speaker, I welcome the opportunity to speak in this debate and I assure the minister that in any comments I make I do not wish to be offensive. Rather I hope they will be a contribution to help the thousands and hundreds of thousands of financially distressed people across the country who are clamouring for a better budget than this.

The budget presented during this session was nothing but a blanket blast at the Canadian economy, ignoring priority needs and promotional measures in areas of slow development. The economy in general is booming and the chief preoccupation of the government should be to sustain economic growth of such a nature as to prevent that unwanted spiralling price structure called inflation, the curse of all boom periods.

The government at such a time should appraise its own fiscal policies by taking a hard look at its spending program, curtailing projects where possible and giving high priority to those projects in areas of high unemployment which do not require the skilled labour of which we are so short today—projects which are ready for execution. In other words, I regret that the minister did not take a positive approach to the problem.

He has looked negatively at the Canadian economy. He has taken steps which will not reduce the inflationary pressure but will only serve to prolong this dreadful period and have it followed by a recession, which will place us in a position similar to 1956-57. What a retrograde step to be taken by a government which won the faith of an electorate by its promise to give the Canadian people a bold, imaginative and daring team. The positive approach would have been so reassuring for all Canadians, be they manufacturers, producers, service industry workers or consumers.

The government has not heeded the warnings of the Porter commission, which recommends the removal of all impediments to the free use of monetary and fiscal policies to meet the present situation. It has not thought it advisable to encourage productivity as a means of combating inflation. It wants to