

growth, deficit reduction and job creation are addressed realistically. And we emphasized that government -- any government -- cannot solve them alone. We need the help, the co-operation and determination of all Canadians.

The budget provides firm and determined policies that are dedicated to effective action by the government and by Canadians. Above all, the budget stresses that individuals hold the key to our future economic prosperity.

The budget proposals encourage individual initiative and private sector growth. That is the best way to involve Canadians in our country's future. And the budget proposals respond to the urgent need to reduce the national debt in a fair and balanced manner.

The budget contains a number of measures that are specifically designed to stimulate small and medium-sized business. That should be of special interest to you, as trading houses, not only because most of you are small or medium-sized business -- but also because most of your clients are, as well.

One specific measure is the proposal for a lifetime capital gains exemption of half a million dollars for individuals. This exemption provides a much greater reward to -- and incentive for -- Canadians to invest in new and growing independent businesses. It tells entrepreneurs that when they put their ideas, their time, effort and financial resources on the line, they will be able to reap the rewards.

Another measure encourages investments by Registered Retirement Savings Plans in equity capital of private businesses. Still other measures include the extension of the small business bond program, tax credits on research and development and an exemption for small business from the five per cent one-year corporate surtax.

The budget stresses that economic renewal depends heavily on the dynamism that we