This page was exported from - Shelburne Free Press
Export date: Fri Oct 30 1:12:23 2026 / +0000 GMT

Growing anxiety about the direction of our country

by FRANK STRONACH

If you're looking for warning signs about the state of our economy, there were all kinds these past few weeks.

Fueled by inflation worries, gold is trading at an all-time high.

Year-over-year business insolvencies were up nearly 50 per cent, according to a report issued last week by the Canadian Office of the Superintendent of Bankruptcy.

And Canada is on track to register another massive deficit.

But there are other, far deeper and more worrisome trends that are eroding our country's economy.

Our manufacturing sector ? and the good-paying jobs that go with it ? is vanishing. You no longer see factories being built ? only new and massive warehouses for storing imported products. When you go into any major department store, you no longer see many products that are made in Canada.

But the fact is, a country that imports more than it exports will inevitably experience deteriorating living standards.

Add to that a complex tax system that caters to the rich and special interests, the never-ending buildup of bureaucracy, and the smothering red tape and regulations that go with it.

All of these problems combined are like an out-of-control freight train heading for a major crash.

I know many decent politicians, and I always ask them: is this the kind of country you want to leave behind to your children and your grandchildren?

But our elected officials and civil servants are trapped in a system that no longer works for the benefit of most Canadians, and many of them are just as frustrated as the majority of Canadians.

I came to Canada from Europe in 1954. After several years of working at various factories as a toolmaker, I started my own small business in a rented garage. Over the years, I built that business into a global multinational corporation employing close to 180,000 people.

But I could never have accomplished all that if I had stayed in Europe. Sixty years ago, Europe had far too much red tape and far too many obstacles ? much like the country that Canada has today become.

I could live anywhere in the world, but I choose to call Canada my home because I believe it's the greatest country in the world. My concern, however ? one that many Canadians share ? is that our country has deteriorated over the past several decades.

The basic fact is, if the economy doesn't work nothing else will. We won't be able to adequately care for those most in need. And we won't be able to sustain the high living standards that made Canada a desired destination for people from around the world.

That's why it's critical that we get Canada's economy back on a solid foundation. But how do we go about doing that?

For one, we can start by balancing the budget and paying down debt.

We can claw back spending on government overhead and streamline government regulations. And we can make it far easier for Canadians to start their own small businesses.

We can simplify our tax system ? it's something almost everyone agrees should be done, and yet no one ever does anything to fix it.

We can give more Canadians the chance to share in the financial success of the companies they work for.

And we can create the ideal conditions for small business to flourish and thrive, including eliminating business income tax so these companies can grow and create badly needed jobs.

These are all simple, common-sense fixes. So why aren't we doing them?

To learn more about how we can get Canada back on track, email me at info@economiccharter.ca.