



### Over the hill

David Cole, 2, of Georgetown enjoys what's left of the snow at Cedarvale Park last weekend. David, his brother, Brian, 6, and

his dad John spent a sunny Sunday tobogganing and crossing their fingers that the sparse snow wouldn't melt. (Herald photo)

### Pre-conception seminar

The Halton Regional Health Department is planning to hold a Pre-conception Seminar to provide information for anyone planning a pregnancy in the future.

The seminar will be conducted Thursday, March 30 at 251 Main Street East in Milton, from 7 p.m. to 9 p.m.

For any further information on the seminar, call the Halton

Region Health Department at 878-7261.

### Horticultural Society meets

The Acton Horticultural Society will give everyone the opportunity to learn about their lawn, as they host a meeting this Tuesday, March 21 at 8 p.m. at Knox Presbyterian Church. Everyone is welcome.

## Welcome delay to ministers' meeting

By Vic Parsons

Whether it's by good luck or good management, Prime Minister Brian Mulroney must be grateful the First Ministers' meeting on the economy has been delayed until fall.

After all, no one other than a masochist would welcome a public scourging by the cat-o'-ten-tails - one lash for each provincial premier - if he or she could avoid it.

And, under current circumstances, that's what Mulroney could expect in an open forum on the issue of interest rates. The premiers, who are unanimous in their disapproval of the Bank of Canada's policy of using high interest rates to fight inflation, say this tactic is damaging their local economies.

The delay until fall for what has become a regular economic round-table sounds logical enough. It happens that Alberta's Don Getty, this year's chairman of the provincial premiers, has called an election for March 20. Originally, Calgary was to be the site of the economic meeting last November, but that was put off, first by the federal election and now by Alberta's campaign.

Naturally, it would be inappropriate to have a major federal-provincial meeting while the province's politicking is going on. The delay suits both Getty and Mulroney. Getty can pose, during his campaign, as the great defender of Alberta and the provinces, complaining endlessly about the heinous federal interest-rate policy. He can also shout "no go" to any scheme advanced by Ottawa for a national sales tax.

#### COMPLAINT IGNORED

Getty's bleatings, while great fodder for Alberta voters, will be shed from Mulroney's back as water is from an oilskin. The prime minister and his cohorts will not feel overly compelled to defend themselves against remonstrations from the West. Interest rates will continue upward.

For Mulroney's part, the delay will mean an escape from the possibility of a televised confrontation with the premiers. Experts are saying rates will likely peak this spring, and should be on their way down by next fall when the economic bunfest is held. The prime minister can hope that by then the premiers' fervor will have cooled.

Sure, there's a one-day, pre-budget session coming up next week when Finance Minister Michael Wilson meets his provincial counterparts. But these meetings are closed, brief and not as well publicized as the First Ministers' tete-a-tetes. Even if the provincial ministers all gang up on Wilson, the public spectacle will be limited.

But while postponement of the meeting might be a happy turn of events for Mulroney and Getty, what of the country? The worsening economic situation tells us the time for talk is now.

The pace of national economic growth is slowing. By fall, Canada could be heading into recession. And while a slowdown may just mean a cooling off for prosperous Ontario, it could be disastrous for parts of the country with sluggish economies.

Ontario Premier David Peterson said this week that interest rates are "close to tipping the balance, possibly into recession."

Meanwhile, as interest rates soar with the central bank's deter-

mination to contain inflation, the costs of the policy are lashing the economy hard.

High rates may help trim inflation by discouraging consumers from buying on time, but they've also contributed to the high cost of housing in the Toronto area, a prime force behind Ontario's increasing living costs. Workers in the city, such as hydro employees, are demanding large wage increases, claiming that they need the money to pay for living quarters.

Federal and provincial deficits are being pushed up by interest charges. Governments end up borrowing more money at ever-higher rates to pay off mounting debts. It's a never-ending spiral.


Estimates have been made that each one-per-cent rise in interest rates adds between \$1 billion to \$1.5 billion to the federal deficit. The private research agency, the C.D. Howe Institute, says that was in 1984. Revised figures indicate the additional cost is almost \$3 billion for each one-per-cent increase.

Since interest rates are now three per cent more than last year's forecasts predicted, that's a potential additional cost to the federal treasury of between \$5 billion and \$10 billion. That's a phenomenal problem when Ottawa's alleged priority is deficit reduction.



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