

Economic Conditions

I do not want to minimize the concern of the opposition. I think we can assure hon. members opposite that we shall continue to try to be flexible enough not to be dogmatic or extreme in any policy. We should continue to monitor closely the effects and to move, as our Minister of Finance has said, not in panic but in a constant and steady way to monitor and deal with these matters as they come.

When we find particular groups of people who are disadvantaged, we should move to give them that kind of consideration and assistance for which I believe this party and this country have been traditionally famous. Any other policy would be unrealistic.

I suggest, in conclusion, that we continue to give Canadians the superb way of life they have compared with that of other people anywhere else on earth. At the same time let us never be so sure of ourselves that we are not prepared to debate, to listen, and to discuss in this House of Commons.

Mr. McDermid: Mr. Speaker, will the hon. member permit a question?

Mr. de Corneille: Certainly.

Mr. McDermid: Mr. Speaker, I want to quote the hon. member, who said, as reported in *Hansard* for October 15, 1979, at page 193, as the following:

Yes, it is a policy of evasion. They evade the issue with smiles and chuckles while we flounder and our energy mast is splintered and broken. We are a country divided and confused . . . about energy prices which are not resolved.

Those were the hon. member's remarks of a year ago. I wonder what has changed so drastically since then.

Mr. de Corneille: Mr. Speaker, I do not exactly understand the question. I am quite prepared to say that those words are taken from a speech I gave. I was referring to the policy of the then Conservative party in power with respect to Petro-Canada.

I was referring to their floundering from one policy to another. First they were going to sell Petro-Canada. Then they were going to keep it and BRIC it. There were various suggestions. If the hon. member is asking what that was about, that was about the energy policy of the Conservative party.

An hon. Member: What about pricing?

Mr. de Corneille: If the hon. member wants to talk about the price situation, I will say that the price problem was one which, under our party, was an attempt to bring down the price for the average consumer in order not to increase inflation. That has been Canada's policy.

An hon. Member: To bring down the price?

Mr. de Corneille: Not to bring down the price. What I mean is to bring it to a level less than would have been the case under the budget of the Conservative party at that time. It should be a much lower price, as a matter of fact, than that proposed by the Conservative party at that time. We have kept that pledge. We have not increased the price more than we

said we would. We have been very consistent in our policy. We have kept our election promise and therefore saved the average person a great deal of money. In "the average person" I include the poor person who is trying to drive his car. He pays much less now for a gallon of gasoline than he would be paying if the Tory party had remained in power. We have kept that pledge.

Mr. Baker (Nepean-Carleton): Has the hon. gentleman ever considered trading in his collar?

Mr. Charles Mayer (Portage-Marquette): Mr. Speaker, this is a very serious debate this evening.

Mr. Rae: This morning.

Mr. Mayer: Excuse me, this morning. It is a little past 4.15 in the morning. Someone said earlier that this is a strange place to be at this time. I, for one, am glad to be here to take part in this debate because I think many Canadians are very much affected by the interest rates they now have to pay which are in the neighbourhood of 20 per cent. This is no laughing matter for many people who have to meet payrolls and other commitments or mortgage payments on a day to day or week to week basis. This is a very serious matter for many average wage earners. Those are the kinds of people who keep this country going on a day in and day out basis.

Much has been said so far in this debate. The previous speaker, the hon. member for Eglinton-Lawrence (Mr. de Corneille), and the hon. member for Burin-St. George's (Mr. Simmons) talked about all the gloom and doom about which we spoke. I do not think anybody is talking unnecessarily about gloom and doom. We need only walk down the streets of Ottawa, as I did this morning, to see that sale signs are out indicating "20 per cent off", "30 per cent off", and "50 per cent off."

This is the first time I have ever seen pre-Christmas sales. Interest rates are forcing many merchants to lower their prices before Christmas because they are frightened to death of having to carry excess inventories after Christmas at these interest rates. That is not gloom and doom. That is the actual fact of what is going on in the economy.

I spoke with an implement dealer in my riding at about six o'clock last evening. I asked him how machinery and equipment sales were going. I asked him what rate of interest was being paid and what kinds of deals some of the equipment dealers were offering. He pointed out that interest rates were "only" 17.5 per cent. When we come to the kind of psychology where we think that 17.5 per cent is a bargain, that says something about the policies this government has been pursuing.

I would like to refer to some of the gloom and doom which was talked about a year ago. I would like to quote from the minutes of a meeting of the Standing Committee on Finance, Trade and Economic Affairs which took place on October 30, 1979. The present Minister of Industry, Trade and Commerce (Mr. Gray) was the financial critic of the official opposition at