

The Conference Board predicts that Ontario's manufacturing output will decline by almost 4 per cent.

This is despite the fact that we now have the "Windsor wizard" as Minister of Industry, Trade and Commerce. He is not in the House now telling us how he is going to cure the problems.

Some hon. gentlemen might think I am being unfair. They might say that surely the wicked Windsor of west or whatever he is, the hon. member for Windsor West, the Minister of Industry, Trade and Commerce, did not say anything like that, that I am being unfair, positively unfair. I cannot find any quotations showing where he said anything like that. Well, it strikes my eye that I have one from the Prime Minister which I will give first. The Prime Minister was leader of the opposition on November 6, and a sorry looking sight he was. He used to slump in his chair like a crushed rose. He did not come into this House last fall with a new flower in his lapel every day. Not on your life he did not because the public treasure chest was not available. There were no fresh flowers. They disappeared. The fresh flowers are back blooming again now because there is a secret vote in the estimates for flowers for the Prime Minister somewhere. No, last fall when he came in he would get in his chair and slump over. His head would be down. I do not think he asked ten questions in the whole of the fall. He was crushed. He was despondent. But on November 6 he did move a non-confidence motion. He blamed the then government for four things. I will quote only one of them to save time because I do not want to use up too much time.

Some hon. Members: Hear, hear!

Mr. Crosbie: I want to leave some time next week for you people.

Miss Jewett: Let's hear your amendment.

Mr. Crosbie: I am coming to that. I am referring to page 998 of *Hansard* for November 6 last:

That this House has no confidence in the government because it will cause severe economic hardship—

He gave four reasons, and the fourth was:

—through its acceptance of record high interest rates.

The present Prime Minister last November 6 moved a non-confidence vote in our government because of what he called our acceptance of record high interest rates. At the time he moved that non-confidence vote the central bank rate was 14 per cent. That sounds pretty good now. On October 25, 1979, 14 per cent in the Bank of Canada; the prime bank rate, 15 per cent. Since the hon. gentleman who moved that non-confidence vote got into power, the bank rate went to 16.2 per cent, the Bank of Canada rate, and the prime bank rates went to 17.5 per cent. Now, thank God, they have gone down a bit; the Bank of Canada rate is 15.67 per cent, and the prime rate of the banks is somewhere around 17 per cent or in that area. They are still considerably higher than when the Prime Minister moved his non-confidence motion last November 6. So what has happened? Is he going to get out of office himself? If he does not get out of office himself, why not?

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He had no confidence in our government last November 6, not because of our inability to do anything, but because of our acceptance of record high interest rates. That Prime Minister has accepted vastly higher interest rates since he got into office, and he campaigned on the basis that he could do something about interest rates. He was going to reduce them, and he was going to help those suffering from high interest rates. He was going to help mortgagors. He was going to do it all, and he has done nothing, zilch, for them since he got into office. He has tamely accepted those higher interest rates that he blamed the government for last fall.

Mr. Evans: Are they going up or coming down?

Mr. Blenkarn: Say anything, do anything.

An hon. Member: Say anything, do nothing.

Mr. Crosbie: That quote just caught my eye while I was going by, on my way to coming to another gentleman, the Minister of Industry, Trade and Commerce. I do not want any member here thinking I am unfair. I just want to get a couple of quotes on record to show that last fall he did pretend he was Superman. He was "Super Herb". He had the answers, and it was inexplicable that we were not doing and performing the miracles he was going to perform.

On November 6 the present Minister of Industry, Trade and Commerce said:

It is clear, Mr. Speaker, that the Conservatives' high interest rate policy has already adversely affected the economy.

That is what he said. Now, after he got into power the old high interest rate policy was not affecting the economy at all, presumably, but last fall on November 6 right there at page 1031 he shook his head: They had "already adversely affected the economy". Then he went on to say this:

For some members on this side, Mr. Speaker, there may well have been an argument for allowing interest rates to rise a year ago when it still meant they were only one or two points above the level of inflation, but when the Conservatives allowed our interest rates to go above 14 per cent, five points higher than the rate of inflation, then I think it is a different matter. It means a frontier has been crossed into dangerous, uncharted territory for the Canadian economy.

Lo and behold, we were into trouble there—dangerous, uncharted territory. As a result, he said:

—I believe it is right and necessary for Liberals to take a new approach and a new look at interest rate policy.

That was what the Minister of Industry, Trade and Commerce said last November 6. Now the Liberals have taken a new approach, they have taken a new look, and our interest rates are now one and one half points higher than they were last November 6. Where is their new look? Where is their new approach?

● (1620)

When they were asked at the beginning of the session to approve a motion to establish the finance committee so that they could hear from Mr. Bouey, they refused. The work of that committee on the interest rate hearings had only begun early last fall. I was glad to appear before the committee. I