

Supply

be sufficient. Perhaps I could have unanimous consent to finish off some of the suggestions I want to make concerning how we can reduce interest rates.

The Acting Speaker (Mr. Guilbault): The Chair would suggest that the Hon. Member has the floor during the time allotted for questions and comments. He may use that time to add additional remarks.

Mr. Riis: I will keep it very brief, Mr. Speaker. I do not want to cut off questioning; I just want to take two or three minutes. I did suggest there was one major area in terms of reducing interest rates which the Government of Canada must look at, and the sooner the better. It has to do with Governor Bouey being directed to reduce interest rates. If that requires a new Governor of the Bank of Canada, so be it. Mr. Diefenbaker appointed a new Governor a few years ago when he felt it was appropriate. This is certainly the time to consider doing it again.

Another area we should consider is the concept of agri-bonds. The Government presently has that concept in the system. It could move on it very quickly if it wishes. Agri-bonds are not a new concept; it has been tested in other parts of the world and found successful. The concept would provide real assistance to all of the food producers in Canada. The Government could move on agri-bonds immediately. Also the Government could reinstitute the Small Business Development Bond, the bond issue that encouraged small business to develop and expand.

Mr. Crosbie: How about mentioning the Hon. Member who introduced it?

Mr. Riis: I suggest, Mr. Speaker, that it is something we should consider once again in spite of who introduced it, the point being that it is in the system, it has been tested before and found to be somewhat successful.

Mr. Crosbie: Who is the father of it?

Mr. Riis: It is just the thing now that would provide much assistance to the small business sector.

I wonder whether it is time to adjust our tax system. If we are concerned about the deficit, and we all are, desperately concerned, is it not the time to adjust our tax system to establish fair taxes in the country so that upper income Canadians who pay no income tax at all today pay a fair share and all of the corporations that have made substantial profits in certain years should be expected to pay at least a minimum tax? I refer to such corporations as the Royal Bank of Canada, the Bank of Montreal, Shell Canada, Simpsons-Sears, the Hudson's Bay Company, Consolidated Bathurst, and a long list of corporations that made in some cases hundreds of millions of dollars in profits and did not pay a single penny of income tax in a particular year. That kind of tax system I do not think assists us in getting the economy back on track and proving to Canadians that we have a fair tax system which treats all people equally.

• (1210)

Before sitting down, I would like to suggest that some of our major financial institutions should co-operate and, in the words of the Prime Minister at Christmastime, bleed a little alongside the rest of Canadians. Most people have now pulled in their belts so tightly that their backbones are up against their belt buckles. It is time to ask the banks and the major financial institutions to set aside some low-interest money to assist the farming community, home owners and the small business sector. We must place more emphasis upon the small business sector, for it is that sector in which jobs will be created and we will be able to bring some relief to the nearly two million Canadians who are jobless today.

Mr. Lewis: Mr. Speaker, I noticed with interest that the Hon. Member for Kamloops-Shuswap (Mr. Riis) quoted at length the Hon. Member for St. John's West (Mr. Crosbie). One can only ascribe his increased knowledge to following closely the comments of my colleague.

This brings me to my question concerning a specific interest rate policy. On the weekend the Hon. Member indicated very half-hearted support for his Leader. He indicated that if and when his Leader lost the next election, people would be clamouring for his resignation. One could almost hear the Hon. Member for Oshawa (Mr. Broadbent) saying: "*Et tu, Brute!*"

My question to the Hon. Member is very simple. Is his reluctance to support his Leader based on his Leader's absolute ignorance of the interest rate structure or is it just general incompetence?

Mr. Riis: I do not know if that question deserves a comment.

Mr. Crosbie: Thank you. I have another question for the Hon. Member.

Mr. Riis: It was totally taken out of context.

Some Hon. Members: Oh, oh!

Mr. Riis: It was totally misrepresented. I said nothing of the sort. If the Hon. Member could read—and I suspect he can—he should read it a little more carefully.

The point I was trying to make was that, contrary to what some people were saying—

Mr. Crosbie: He is hopeless.

Mr. Riis: I hear a lot of bantering and braying coming from the Conservative benches. They have just gone from 62 per cent of the polls down to about 45 per cent or something like that.

Mr. Crosbie: It is more than 9.5 per cent.

Mr. Riis: It was an almost unprecedented drop in support as a result of their "non-policies". The point I was making was that I did not think the New Democratic Party would face any