

Housing

interest rates, because he knows that those interest rates are destroying the very industrial and economic fabric of the country. The human suffering is uncountable. However, he feels constrained by the fact that he is trying to play the game of international monetary matters in order to protect Canada as well as he can. Therefore, he must ask the government to take the lead.

A year ago people on this side of the House put forward a series of proposals as to how this could be done without costing the government anything. We put these proposals forward in connection with the Farm Credit Corporation, Canada Mortgage and Housing Corporation on housing, the export agency and the small business agency. If we took those sectors of our economy and used the principles of the Small Business Development Bond and other principles, we could get interest rates down on these long-term ventures that we need for the development of our country to about half without any cost to the Government of Canada and without interfering with the Governor of the Bank of Canada in the international monetary crap game that he is in.

• (1640)

I want to conclude by saying that Canada Mortgage and Housing Corporation, although as I mentioned last night it has made a lot of mistakes, has a distinguished record of accomplishments on the research side and in providing help to get a lot of types of homes and shelters for the people of Canada. I want this agency to have the same privileges under this government that this Parliament is giving to agriculture.

I want to repeat this again for the sake of those members who were not here last night. In Bill C-88, which precedes Bill C-89, the Minister of Agriculture (Mr. Whelan) was able to get in this clause with the consent of cabinet. Parliament approved it and it is now in committee. I will read it again. Referring to the Farm Credit Corporation, Clause 13(1) reads:

The corporation may, with the approval of the Minister of Finance, borrow money by any means, including issuing and selling bonds, debentures, notes and other evidences of indebtedness of the Corporation.

In addition, I am going to read the third section under this amendment in Clause 8, Section 13(3):

The aggregate amount outstanding of the principal of amounts borrowed by the corporation pursuant to Subsection (1) and the principal of loans made to the corporation under subsection (2) shall not at any time exceed twenty-five times the capital of the corporation.

I say to the minister, in God's name stand up and fight for these people who want shelter, give them the same rights to get it as we are putting into the hands of the Farm Credit Corporation, and put that under Canada Mortgage and Housing Corporation. I know that in agriculture we have constitutional rights in all parts of Canada that we do not have in housing; but under this legislation now before us, Bill C-89, Canada Mortgage and Housing can deal as a corporation with provincial agencies, municipalities and local groups. They are smart enough in that corporation to realize that they, too, can become just like a bank, credit union or trust company and get

money into the hands of those who need it at half interest rates and no one loses. We do not interfere with any other policy.

I think I have made my point as clearly as I possibly can. The opportunity is there. We cannot move the amendment at second reading, but the minister or any person can move word for word this whole section that we have in the previous bill and then leave it to Canada Mortgage and Housing to figure out how this "by any means" can be accomplished.

Mr. Deputy Speaker: Order. I regret to interrupt the hon. member but his time has expired.

Mr. Robert C. Coates (Cumberland-Colchester): Mr. Speaker, it is somewhat unique that the hon. member for Qu'Appelle-Moose Mountain (Mr. Hamilton) who just resumed his seat and I both entered this chamber in 1957.

Mr. Hnatyshyn: A vintage year.

Mr. Coates: During that 25 years, the hon. member for Qu'Appelle-Moose Mountain has come up with many ingenious schemes which have stimulated his chosen field of agriculture in particular and have been of tremendous benefit to the farming community of Canada and the nation as a whole. When he makes suggestions to the Minister of Public Works (Mr. Cosgrove) relating to ways and means of assisting individual Canadians to own a home at reasonable mortgage rates, he is putting forward a scheme that has been tried and proven to be effective, especially in the United States.

I know that in the state of New York, the power authority of the state of New York has been raising money since the days of Franklin Delano Roosevelt through bonds that provide interest rates which are non-taxable. This has proven a godsend to that authority and to those people living in the state of New York. They have been able to enjoy the benefits of power at rates probably better than anywhere else in that country as a result of this special type of scheme.

When we look at our country today, we think of the terrible calamity that has fallen upon people because governments, certainly since World War II, have attempted to make Canadians believe they have a right to own a home. It was a right, not a special privilege. It was part of what we knew after World War II as the reawakening and rebuilding of our country, its coming into its own.

The hon. member for Capilano (Mr. Huntington) pointed out in his speech last night that for a very significant period after World War II Canadians could point to the way we were moving up in the world and what was available to us in material wealth. It was the envy of the whole world. It is one reason we became so attractive to many people who came to our shores from other parts of the world. They chose Canada as their land for today and tomorrow. They saw here potential opportunities that did not exist anywhere else in the world, including the United States, so they came here.

Government after government convinced those people as they went out, worked and earned their living that they had a right to a home, a right to expect that governments would put into place the infrastructure to allow them to own homes. I can