

We now have a constituent in my riding who purchased his home in 1976 with a first mortgage of \$31,779, a second mortgage, an AHOP program that is compounded to \$3,200, and now a third mortgage of \$3,000, for a total of \$37,979, as a result of the new budget introduced by the Minister of Finance. That means that in 1982 Mr. Tippet will owe \$5,685 more than he did when he bought his home in 1976. He will be obliged to pay back all the Liberal government's interest assistance programs that he has enjoyed for the past five years.

Since I reviewed the mortgage interest situation, perhaps I might read into the record three statements from my constituents who have written me about the high interest rates and how they affect them. The first letter was received and signed by a depressed war veteran on Aylmer Street in Peterborough. Very briefly, he says:

Enclosed figures of my mortgage rates and so on . . . my last mortgage which was just concluded was at 12¼ per cent and my payment was \$330 and now I have just signed a new five-year contract at 20¼ per cent for payments of \$413. As a war veteran, I find this almost impossible. Bill, my take-home pay has dropped 75 per cent and I am going to lose my home. See what you can do. Thanks for any help.

I have another letter from Patricia St. Laurent of R.R. No. 4, Peterborough, which reads:

I am writing to express my great dismay with the present government's handling of the economy, and, in particular, the practice of maintaining high interest rates. In conclusion, I urge you to consider the plight of thousands of Canadians and try to convince the present government to remedy this very destructive situation.

Here is another letter from a single parent, Sylvia M. Munn of Water Street, Peterborough, who says that she for one would like me to bring this to the attention of the minister because, as she says:

I will lose my home by July if assistance is not received. The terrible mortgage rate is a crime. I am a single parent and I greatly need help and I would appreciate receiving any that might be available.

I am sure she will be very happy to know that the present government, through its very generous mortgage assistance program, intends to compound more debt and add interest to that.

I have another letter from Mr. Bolton of Terrace Road, Peterborough. He says:

I would like to submit my name to your list of high mortgage rates to be forwarded to the housing minister, Mr. Cosgrove, in Ottawa. My mortgage was renewed at 22 per cent. It was formerly 9.75 per cent. My payment went from \$300 to \$624, principal and interest, for my mortgage on my home.

Finally, I have a letter here that says:

We exist on a small income that I am able to bring in as a sales clerk in a store, and along with my husband's veteran's disability pension, we have found it impossible to carry on our existing mortgage at 12 per cent. However, the new mortgage makes it impossible for us. Any help would be very much appreciated.

And so the list goes on. Yesterday the government had the gall to run an advertisement in the *Peterborough Examiner* which says, "Attention home owners". Any car dealer in

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Canada would be jailed for running an advertisement such as this one. The advertisement reads:

If you have more than 5 per cent equity in your home, your lender may be able to defer your interest payments by up to \$3,000 for one year.

There is not a car dealer in Canada who could run this advertisement without telling his customers what the interest rate would be, what the payments would be and what the amortization would be. Yet the federal government spends tens of thousands of dollars on hoodwinking the Canadian public into a home ownership plan made easy, when in reality what it does is to compound the interest to the point where the people are forced out of their homes because of their inability to pay. Then it has the gall to put in a \$16,000 ad in *The Globe and Mail* this morning which reads: "Canada, we have a lot to offer each other." This \$16,000 was paid by the federal government. What small businessman could not put \$16,000 to better advantage than that?

● (2010)

The minister tabled in the House of Commons today the supplementary estimates of the government, which supposedly practices restraint. In the supplementary estimates, hidden under a section of Industry, Trade and Commerce, is \$1,200,000 as a supplementary one dollar estimate. What is the \$1,200,000 for? It is to convince the grocers of Canada that they need metric in the retail food sector. This is the kind of nonsense with which the people of Canada are fed up, and the small business community is no exception. The former Liberal member who spoke before me, the hon. member for Willowdale (Mr. Peterson), called this a budget of stability. I wonder what kind of stability the budget has? It was a Liberal member opposite who the morning after the budget was brought down stood in the House and said that *The Globe and Mail* flattered the government on this incentive budget and said that the budget would do much for Canadians.

I think *The Globe and Mail* finally got around to looking at the budget. I should like to quote from an editorial which appeared in that newspaper on the following day, in rebuttal to the Liberal member who said that *The Globe and Mail* liked the budget. It reads as follows:

The minister's own figures show an intended increase in the tax burden of fully 43.1 per cent over the course of this year and next. This \$20 billion increase in taxes represents an average tax increase of about \$1,700 per person employed. This unprecedented tax hike on top of 12.5 per cent inflation, high double-digit mortgage rates and mounting lay-offs will deliver stinging setbacks to the entire consumer sector which represents about two-thirds of the economy.

This is what *The Globe and Mail* thinks about it. What does a former Liberal finance minister think of this terrific budget, as reported in the *Toronto Star* in the section entitled "Insight"? That is a good section in which to put the budget because it took a couple of days for this disastrous budget to sink in. It was a statement by Mr. Eric Kierans. I think everyone on the other side will remember him. He was one of