

Borrowing Authority

repetition of the platitudes and banal comments of the Prime Minister and Minister of Finance. Presumably that is why the people of Canada gave that party a mandate on May 22. I suggest this is a very real criticism of that group.

Some hon. Members: Oh, oh!

Mr. Stollery: I hear a word from the "gas works" in the back. If they will be quiet I will continue my remarks.

One can look at *Hansard* and find the words of the Minister of Finance when presenting a motion under Standing Order 43 on December 8, 1977 regarding the manufacturing sector and an industrial strategy. He made accusations against the government in 1977 in a Standing Order 43 motion of the kind often moved by the present Minister of Finance when he was just the hon. member for St. John's West. That was before he rose to these spectacular heights in high finance, from whence I gather he was chased in Newfoundland. In fact, he remarked last year that in Newfoundland he was known as public enemy number one. In the rest of Canada he is now becoming known as public enemy number two.

● (1410)

We appreciate that minister's sense of humour, but the people in my urban constituency cannot find any humour in the kind of interest rates that are supported by the Minister of Finance, in direct contradiction to anything he said before becoming the Minister of Finance. This government has shown a total lack of new direction, the kind of direction the people expected from the new minister.

We now have a situation where the government and this minister decide, on the one hand, to sell the profitable parts of government enterprise, retain the unprofitable parts, while on the other continue with this increasingly absurd housing tax credit scheme. That is a scheme that is meaningless as far as any kind of incentive to the housing industry is concerned, particularly when interest rates keep going through the roof. I cannot believe that even the Minister of Finance, with his very great wit, can explain away the high interest rates, or explain the importance of this tax credit scheme which will benefit a relatively small group of Canadians. It certainly will not benefit the people in my constituency, who are mostly tenants, and others who have already paid for their homes. Those who will benefit will only benefit to a small degree from this tax break. Surely the minister will reconsider this hair-brained scheme.

The minister is proposing to give a \$2.5 billion or \$3 billion tax break to one group of people and is totally ignoring those who have to pay these loan shark interest rates that his government supports. No one seems to be clear yet exactly how much this will cost. I have to be careful to use the right word as I certainly would not want to provoke a response, but I have heard it mentioned that the loan sharks in Canada are sending a delegation to the Minister of Finance because of unfair competition by the federal government.

Some hon. Members: Oh, oh!

[Mr. Stollery.]

Mr. Stollery: One just does not know what to say when a government promotes this kind of mindless exercise. When we ask members of the government about this scheme, we get the same answers we heard from the previous government. I am sure that members on this side—

Some hon. Members: Oh, oh!

An hon. Member: Explain.

Mr. Crosbie: Where were you when the last government was here?

Mr. Stollery: I was in the last government caucus. In fact, at one time I was the chairman of that caucus.

Some hon. Members: Shame.

Mr. Stollery: I am fully aware of what must be going on in this government's caucus meetings on Wednesday. None of us on this side would ever suggest there were no vigorous discussions in our caucus meetings when we were the government. There were things on which all our members did not agree. We had vigorous discussions and debates. We had double doors on the caucus room, as does the present government, to stop the sounds of our discussions from being heard outside. It would be silly to suggest that the members of a government party like the one in power that endorses actions that produce the consequences that have followed the actions of this government would support those actions unanimously. I wonder whether any of the members of this government party will have the courage to tell us what they really think. Those hon. members actually campaigned during the election as being in favour of lower interest rates.

Mr. Pepin: Some of them must remember their speeches.

Mr. Stollery: As the hon. member for Ottawa-Carleton (Mr. Pepin) says, some of those members must remember the words of their election speeches. We on this side of the House will undertake to review some of the election speeches made by members of the government party on the opposite side, especially those of the men and women who are now ministers.

I think the feelings of many Canadians have been summed up in a letter I had the opportunity of reading when I was in my office during the luncheon break. It was written by a constituent I have not met and was directed to the Prime Minister. This letter says what probably millions of Canadians are thinking. Let me read part of it:

Dear Mr. Clark;

As the new party in power, I was willing to accept and co-operate with different ideas—in other words, give you a chance to prove yourself. As a matter of fact, I welcomed the opportunity for a clean sweep of cobwebs from the last party, a lessening of the deadwood in the top-heavy bureaucratic machine.