

The Budget—Mr. Heap

getting no help from this budget for day care, no help of any kind for social services, and no help on family benefits if they fall into unemployment and get cut off by the harsh unemployment rules which are being developed.

● (1710)

Now they must renew the mortgages on their homes. According to the Minister of Finance, some 300,000 Canadians will be renewing their mortgages next year because they did not have a five-year mortgage. In other words, many of these people, certainly many in Spadina, listened to the banks who told them last year to take a mortgage for one year at 12 or 13 per cent because next year the interest rates would go down. Now they have to take another mortgage at twice the rate. The budget offers help to maybe 7,000, according to the minister's figures, out of those 300,000; they will get some relief, up to a maximum of \$3,000. For most of these 300,000 people, there is nothing. If they are to pay the mortgage themselves, they must have about an additional \$300 a month; and if they go on strike or take legitimate economic action to raise their pay, we will certainly hear from the other side of this House, and maybe from the extreme right of this House, a call for more wage freezes and union busting.

I would like to talk about the banks. The Minister of Finance and the minister responsible for housing have been telling us for several months that these bankers are reasonable. The Minister of Finance tells us that he talks with them every day and that they are compassionate. We read headlines which say how compassionate they are. In fact, the minister has said that he wants them to bleed a little bit.

Then we have the minister's little boy plea in his budget that he wants financial institutions, especially banks, to ensure that ample funds will be available to smaller borrowers at the lowest possible margin of cost. My father told me about bankers. He practised law in Selkirk, and Winnipeg for over half a century. Although he was a Liberal, he was a very fine and decent man.

Some hon. Members: Hear, hear!

Mr. Heap: These things happen! His clients were mostly low-income and middle-income people and many times he helped a client from his own pocket. He told me about this banker. This banker had had an automobile accident and lost one eye. He bought himself the very best glass eye that money could buy. He believed that nobody could tell the difference. One day a farmer came into the bank and asked for a loan. He did not have much collateral and the banker washed him out. As the farmer turned to leave the banker said, "Wait a minute, I will give you a sporting chance. If you can tell me which of my two eyes is the glass one, I will give you the loan." The farmer looked at him and said "The left eye is the glass eye." The banker said "You have it." and he wrote him out the loan. Then he asked the farmer: "Were you just guessing or did you really know which was the glass eye?" and the farmer replied "I knew. I looked at that left eye and I knew that it

had to be the glass eye because I just saw a glimmer of pity in it!"

Some hon. Members: Hear, hear!

Mr. Heap: These are the bankers into whose hands the Minister of Finance is once again putting the people of Spadina and Canada.

Returning to the budget, I listened carefully to the Minister of Finance and read over his text and some of his budget papers, and it really made me wonder at the things I heard and saw. There is really no tax relief for anybody earning under \$25,000. There are a couple of gimmicks but they are cancelled out. Most of the people in Spadina earn well under that \$25,000 limit. There is, however, a tax on health plans and on savings plans. Some people in Spadina thought that they should be thrifty and invest in those plans. The minister has told them that that is a mistake.

There is now to be a tax on the money that hard working immigrants in Spadina send to their relatives overseas, with the exception of a spouse and children. For a century this country has invited and even paid the passage of people to come here to do the hard, dirty and low-paying jobs in this country. The only reason many of these people came was that it was the only way they could help their families back home. The government is now telling them that they are trapped here and they can only help their mother or sister or brother if they are here. If they are back home there is no help, as far as the Minister of Finance and his tax laws are concerned.

There is no relief for single parents under the provisions of this budget. We have heard a long, complicated story from members opposite about how someone with a wife and children who is earning \$15,000 will pay no tax. It does not help the single parent and there are many in Spadina. There are many cleaning women who work in the hospitals and other buildings who are the sole support of their children. Some 84 per cent of single parents are women and many of them are in Spadina. They receive low pay, about \$11,000 on the average, whereas the men earn \$18,000. There is no relief for them, no help with further day care and there is no help with further family benefits when they cannot hold a job any longer.

There is no serious relief for home owners. In fact, the interest rates have been kept up and the paltry subsidy arrangement which the Minister of Finance has put forward really only subsidizes the banks, shuts the mouths of their loudest critics and helps the banks keep their interest rates high. The Minister of Finance is subsidizing the banks who now have 48 per cent more profits than they had last year.

There is little help to small business. The federal business development loans have very complicated rules and businessmen in my riding tell me that very few of them are able to qualify.

There are cuts in social services which again are denied by the minister but recognized by everyone else who has examined the budget. The seven-year-old promise by the Prime Minister to provide money for urban transit still goes absolute-