

Small Businesses Loans Act

world when there is a higher interest rate across the border. How are we going to get this Canadian money from the foreign banks back to Canada and into Canadian industry? I will tell you how, Mr. Speaker. We can develop an industrial strategy for this country which will make us number one in the world.

An hon. Member: That wasn't a Tory campaign promise.

Mr. Fennell: I am sorry, it was mine. Mr. Speaker, I think I have got most of my points across. When I talked to a few people about giving this address they said; "You could never speak for 40 minutes, you can only talk for five." I have stretched my points out and I apologize to hon. members for doing so. But my final word is: please, as members of the common house, let us all work together to make this country great. Let us encourage the minister to come up with positive programs. He can do it and we want to help him. Of course, we would prefer to be over there, and I am certain that if we were over there we would be doing those things. But because we cannot wait any longer, I ask that something proceed and that we get this show on the road.

Some hon. Members: Hear, hear!

Mr. Dave Nickerson (Western Arctic): Mr. Speaker, just a few short weeks ago when I was on the other side of the House it was always a frustrating experience to be quiet and listen to the other people waffling and carrying on at great length about matters which were not contained in the bill under discussion. I would have wished that the rules of relevancy would have been adhered to more strictly. It is a little different when one is on this side, but I still think we should try to respect the rule of relevancy. So, in the few minutes that are left I want to speak specifically about the various clauses of this bill, clauses which, of course, deal only with guaranteed business improvement loans.

The first provision is that the administration of the act is to be transferred from the Minister of Finance (Mr. MacEachen) to the Minister of Industry, Trade and Commerce (Mr. Gray). I am not sure why this transfer should take place. If we look at clause 5 we find that the Minister of Finance is still required to be part of the set-up necessary to study interest rates; he is still not completely divorced from the procedure. Maybe we are getting ourselves into administrative trouble by having two people involved, instead of just one. This is something we should look at in committee.

Another of the main provisions is that the maximum amount of loan which can be made to any one borrower is increased from \$75,000 to \$100,000. This is obviously intended to take inflation into account. It is one of the things we need to do

periodically in regard to various pieces of legislation which specify dollar amounts and I guess we shall have to continue to do this until we get inflation under control.

I have some comment to make with respect to clause 4. This is the clause which will allow the maximum aggregate number of guarantees to increase from \$600 million to \$675 million up to June 30, 1980. Today is April 25 so there is one month left until this date takes effect. I have a rather suspicious mind and I am wondering why this is necessary. There is no way an additional \$75 million is going to be guaranteed within the next 30 days or so, and therefore I strongly suspect that this is a cover-up and that loans have already been guaranteed in excess of the \$600 million allowed by law. This aspect will require careful study when the bill goes to committee to determine how this over-guaranteeing has taken place. Possibly we shall need to put in place controls to see that it does not happen in the future.

Clause 4 will extend the aggregate limit to \$850 million up to June 30, 1982. There is an additional figure within that two-year time period of \$175 million.

● (1700)

I see that it is five o'clock. May I call it five o'clock, Mr. Speaker?

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BUSINESS OF THE HOUSE

Mr. Knowles: Mr. Speaker, I wonder if there is someone on the government side who can tell us what the menu is for Monday.

Mr. Evans: Mr. Speaker, I wish to confirm arrangements that were made by the Parliamentary Secretary to the President of the Privy Council (Mr. Collenette) with the parties. The government has given the Table and the parties notice of a motion relating to supply proceedings, and it is the government's intention to call the motion for debate as the first item on Monday, if necessary.

Other business on Monday will be the resumption of the debate on Bill C-17, then Bill C-5, and then Bill C-18. Future business will be arranged by the government House leader on Monday.

Mr. Knowles: What are we going to do Monday night?

Mr. Cousineau: We will find out on Monday morning.

The Acting Speaker (Mr. Blaker): It being five o'clock, this House stands adjourned until Monday next at 2 p.m., pursuant to Standing Order 2(1).

At 5.01 p.m. the House adjourned, without question put, pursuant to Standing Order.