

Canada Student Loans Act

before us. It is an interesting piece of legislation. I do not know how widely this interest extends, since there do not appear to be many other speakers. Nevertheless, it is interesting to me.

This bill will broaden the sources of lending by the inclusion of trust and loan companies. Scholastic standards originally defined in the legislation now appear in another section and are left more or less to the provinces in terms of eligibility for loans. I notice, too, that a little hypocrisy has been removed from the bill. Landed immigrants no longer have to pledge that they plan to stay in Canada permanently before being accepted for a student loan. I think it would have been a simple matter for anyone to have got around this provision if they did not wish to be completely frank when making a declaration of this kind.

I notice there is now a provision in the bill fixing a semester maximum of \$500 in connection with a student loan. This is perhaps in recognition of the fact that various post-secondary institutions in Canada are now embarking on newer kinds of school sessions. This may be all to the good. I am pleased that this legislation has recognized this fact. I am sorry that the student loans are continuing to be limited to full-time students. I submit it might be well worth while broadening this kind of assistance to include those who, for one reason or another, cannot attend an institution full-time but are nevertheless interested in upgrading their education during such time as they do have available. In this respect, I think Canada has been particularly remiss. We have failed to provide enough opportunities for people to gain extra education at times other than the normal dayschool time.

• (4:20 p.m.)

I think the trend today is changing. How often do we hear it said of a famous man, perhaps not so much in this country as in others, that he was originally a ditch digger who got his law degree at night school? I suggest that it would be useful indeed to broaden this legislation in this regard, and this is why I am a little critical of the provision of the bill that restricts the legislation to full-time students only. The basic loan provided under the legislation is increased to \$115 million. It is to be applied on a sliding scale formula, and I should like to comment on this feature later.

The student loans legislation has been very popular if its popularity can be judged by the

[Mr. Rose.]

number of people who have taken advantage of it. I have before me a press release by the Minister of Finance (Mr. Benson) dated September 12, 1969 and I should like to quote the first paragraph. The press release is entitled "Canada Student Loans Plan" and reads:

The Honourable E. J. Benson, Minister of Finance, announced today that loans totalling \$65,767,496 to 107,145 students were authorized under the Canada Student Loans Plan during the period of July 1, 1968 to June 30, 1969. In the previous year—

That is the year 1967-68.

—loans totalling \$57,053,410 to 90,371 students were authorized.

This indicates two things to me. One is that I think people are showing a great and increasing interest in education. Secondly, I think it also indicates something that perhaps most members, are not quite so ready to talk about in this Parliament—I am, but there are some members who are reluctant—namely that if more students are required to borrow money to finance their education, it is because there are fewer opportunities for them to earn money by summer employment. I suggest it also indicates an economic down-turn which limits the opportunities for those students who have financed themselves in the past but cannot equally well do so today.

I suggest this is a matter into which we should look, because not only does it indicate an increasing interest on the part of young people to educate themselves, but it also indicates, or to be fair perhaps I should say it may indicate, a down-turn in the economy. As a result, in order to get their education they have to go into hock by taking a loan to be repaid over a period of nine and a half years at varying rates of interest. I do not know how the rest of the members of the House feel about this but I think this practice may well impose an extreme burden upon them. Certainly, the nine and a half years following my graduation from university were the most economically deprived of my life.

Mr. Jamieson: What about the present?

Mr. Rose: I appreciate the minister's interjection, but I have no desire at this particular point to get into the question of a pay increase for M.P.'s.

Further on in the minister's press release there is this paragraph:

Since the inception of the Plan in 1964 to June 30, 1969 the nine participating provinces and two territories have issued approximately 378,000 certificates of eligibility amounting to \$226.7 million.