

S.O. 21

[English]

TRUST COMPANIES

NON PAYMENT OF INCOME TAX

Mr. Nelson A. Riis (Kamloops—Shuswap): Mr. Speaker, for an example of the unfairness of our tax system one need only look at Canada's federally chartered trust companies. In 1985 their profits collectively went up by a whopping 44 per cent over 1984, yet their taxes paid actually fell by 4 per cent.

Specifically, the big winners in 1985 include Canada Trust Company which made a profit of \$63,430,692 and paid no income tax at all. Montreal Trust Company of Canada made a profit of \$14,642,890 and paid no income tax at all. Royal Trust Corporation of Canada made a profit of \$52,545,427 and paid no income tax at all. Sterling Trust Company made a profit of \$3,230,000 and paid no income tax at all. Eaton Trust Company made a profit of \$709,980 and paid no income tax at all. International Trust Company made a profit of \$1,528,298 and paid no income tax at all.

Mr. Speaker: Order, please. Sixty seconds.

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[Translation]

THE ECONOMY

REDUCTION IN BANK OF CANADA RATE

Mr. Gabriel Fontaine (Lévis): Once again, Mr. Speaker, just seven minutes ago, the Bank of Canada announced a reduction of its bank rate from 9.33 per cent to 9.23 per cent.

Over the past few months, thanks to our budgetary and economic initiatives, interest rates have gone down by more than 3.5 per cent. On a \$50,000 mortgage, this represents a saving of \$1,750 per year, or \$34 per week.

We have managed to help the economy recover without increasing inflation.

With our Government, Canadians' savings maintain their purchasing power, which was not the case under the Liberals' inflationary policies.

We are proud of our achievements, Mr. Speaker. Business people have understood our message, corporations are hiring more and more Canadians, and our Government has put Canada back on the road to prosperity.

[English]

EQUALITY RIGHTS

GOVERNMENT ACTIONS ON BEHALF OF WOMEN

Mr. Bob Hicks (Scarborough East): Mr. Speaker, today marks the first anniversary of the implementation of Section 15 of the Charter of Rights guaranteeing every Canadian equality before and under the law. Canadian women fought vigorously for the inclusion of equality rights in our Constitution, yet women know that equality embraces much more than legal declarations.

Through a host of measures introduced during the past year and a half this Government has expressed the Charter's equality guarantees in practical ways, such as our Employment Equity Bill, the appointment of more women to the judiciary and to Government boards and commissions, legislation to equalize pension benefits for women and men, the repeal of the Indian Act's discriminatory sections, and our commitment to equal pay for work of equal value in the Public Service. These measures and others are evidence of the Government's commitment to equality for Canadian women.

ORAL QUESTION PERIOD

[Translation]

EXTERNAL AFFAIRS

WISH OF HUNDREDS OF CANADIANS TO LEAVE LIBYA—
MEASURES GOVERNMENT INTENDS TO TAKE

Hon. Donald J. Johnston (Saint-Henri—Westmount): Mr. Speaker, my question is directed to the Prime Minister.

According to Michel Tessier, our vice-consul in Tripoli, there are now hundreds of Canadians who would like to leave Libya. What measures does the Canadian Government intend to take to provide for the immediate departure of these Canadians?

● (1415)

[English]

Hon. Erik Nielsen (Deputy Prime Minister and Minister of National Defence): Mr. Speaker, we are in constant touch with our consular officials in Libya. We are advised the situation there is stabilizing now. There is no immediate threat to Canadians. Therefore my responses yesterday, which no doubt the Hon. Member has seen, have not altered.

PROCEEDINGS AT OECD MEETING

Hon. Donald J. Johnston (Saint-Henri—Westmount): Mr. Speaker, this is an issue involving the safety of Canadians which must be followed up, and it will be. I ask the Prime Minister if the Canadian delegation at the OECD has received specific instructions to institute an emergency debate on economic sanctions which can be imposed to control Libyan