

Trust Companies Act

Mr. John Gilbert (Broadview): Mr. Speaker, I did not intend to participate in this debate until I heard the remarks of the Minister without Portfolio (Mr. Gray). I am surprised that the minister, coming from an industrial town like Windsor, would be an apologist for the trust companies. I have heard him at different times talk about the serious housing shortage in Windsor. He is aware of the serious housing shortage in Toronto and in other parts of Canada. It is quite a shock when he becomes an apologist for the trust companies.

Mr. Gray: I rise on a question of privilege, Mr. Speaker. The hon. member is misstating my position. I did not speak as an apologist for any group, but in support of legislation which I hope will bring about an increase in housing in this country. This was my primary aim when I entered this House and still is my primary aim. I am surprised, therefore, that the hon. member does not support these amendments which are being offered for this purpose.

Mr. Gilbert: Mr. Speaker, I am glad I alerted the Minister without Portfolio, because I inferred from his remarks that he was speaking as a spokesman for the trust companies across Canada. I am sure he is concerned about the shortage of houses in Canada and wants the people to obtain homes. But I would remind the minister that there has been a serious downgrading by the trust companies in respect of their mortgage investments. The minister mentioned that 80 per cent of their investment money was being applied to housing. I recall that when the present member for Trinity (Mr. Hellyer) was in charge of housing in 1968 he had to call together the insurance and trust companies in the summertime to plead with them to put more money into housing. He did not succeed. He had to allocate moneys earmarked for public housing to the private housing field.

I would remind the minister of the feeble effort the trust companies have made in respect of putting moneys into condominium housing, which is one of the key ways builders have developed in order to provide housing for Canadians. I was rather shocked when I heard the minister attempt to praise the trust companies for their excellent effort in the housing field. The directors and officers of the trust companies are heartily waiting for this legislation to pass because they know it will give them the opportunity, not to invest

[Mr. Gray.]

moneys in housing, but to direct moneys to other fields such as the equity field. If the minister had read the speeches in the other place, he would be aware that these companies are waiting not to invest money in Canada but in the United States and in the Bahamas. Even a former minister of finance in the Conservative government was down in the Bahamas as the general manager of one of the trust companies. We should realize that the moneys to be made available to the trust companies, as a result of these amendments, will not go into housing but will go into equity shares and not in Canada but in the United States and elsewhere.

We heard the eloquent remarks of the hon. member for Waterloo (Mr. Saltsman), in which he said that we should have more time to study the total framework of the financial institutions. I am sure that the present Secretary of State for External Affairs (Mr. Sharp), who has had a wide experience in the field of finance, would more than agree that he had his hands full with the financial problems across Canada and throughout the world. It is about time that we stopped diddling and fiddling to accommodate owners and shareholders of trust companies, and had a full discussion about the framework of the financial institutions in Canada. It is about time that we directed their investment policies to serve all Canadians, instead of making amendments such as these to benefit only a few shareholders of these companies.

• (4:30 p.m.)

I have no hesitation in supporting the amendment to this bill.

Mr. Deputy Speaker: Is the House ready for the question? The question is on the amendment of the hon. member for Waterloo (Mr. Saltsman). All those in favour of the amendment will please say yea.

Some hon. Members: Yea.

Mr. Deputy Speaker: All those opposed will please say nay.

Some hon. Members: Nay.

Mr. Deputy Speaker: In my view the nays have it.

And more than five members having risen:

Mr. Deputy Speaker: Call in the members.