

*Interest Act*

I would urge the Members of the House to applaud the Hon. Member for Argenteuil-Papineau. He has devised a good idea. From my own experience, I know that he is describing a group of people who are very worthy and have added considerably to our national life. I hope that he will take his ideas on tax deductions and further study the possibilities inherent in a grants system. I do not agree with the particular techniques suggested in the motion but I do agree very much with the spirit behind it.

**The Acting Speaker (Mr. Blaker):** I am sorry to interrupt the Hon. Member, but it is my duty, pursuant to Standing Order 24(2), to interrupt the proceedings.

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[Translation]

## MESSAGE FROM THE SENATE

**The Acting Speaker (Mr. Blaker):** I have the honour to inform the House that a message has been received from the Senate informing this House that the Senate has passed Bill S-34, an Act to revive Polyventreprise Ltée and to provide for its continuance under the Canada Business Corporations Act, to which the concurrence of this House is desired.

## PRIVATE MEMBERS' PUBLIC BILLS

[English]

**The Acting Speaker (Mr. Blaker):** Shall all orders listed under Private Members' Public Bills preceding No. 474 be allowed to stand by unanimous consent?

**Some Hon. Members:** Agreed.

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## INTEREST ACT

## AMENDMENT RESPECTING MORTGAGE PAYOUTS

**Mr. Paul Dick (Lanark-Renfrew-Carleton)** moved that Bill C-674, to amend the Interest Act, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

He said: Mr. Speaker, there has been some degree of interest shown about this issue in my constituency. The reason I introduced this Bill is that I was approached by two people from the area of Almonte in my riding. One is a farmer and the other is a householder. They were inquiring about their mortgages and the high interest rates that they were locked into for a long period of time.

In supporting this Bill C-674 which I have introduced, I ask my fellow Members of Parliament to forget about their Party

affiliation and to think squarely about the needs of their constituents. At a time when Canadians, if they have not already lost their homes, continue to risk the loss of their homes, it is incumbent upon Members of this House to do what they can to be of help to their fellow citizens.

This Bill will not cost any Government money whatsoever. The proposal is to change one word in Section 10 of the Interest Act. That Section has not reflected any of the changes which I have proposed in this Bill since at least 1906. However, our practice in mortgages and their interest has drastically changed.

This Bill is designed to benefit Canadians. According to CMHC research, a little over 700,000 Canadians have mortgages at 17 per cent or higher. If this Bill is passed, those Canadians might be able to refinance after one year with the payment of a three-month penalty, thus taking advantage of the presently lower interest rates.

If this Bill is talked out, it will be by those Members who favour the financial institutions and their profits rather than the average Canadian citizen who is unfortunate enough to be caught by the greatest increase in interest rates in history.

I have sought and received agreement from my Party that we will only put one speaker up, which is myself, for a very short period. I have spoken to the NDP and they have agreed to put only one speaker up for a short period of time. I have spoken with the Minister of Consumer and Corporate Affairs (Mr. Ouellet) who has 50 per cent responsibility in handling this legislation. He is quite happy to let the Bill go to committee.

Last week, we postponed this Bill until this week to see whether the Minister responsible for the other 50 per cent would let it go to the committee as well. Today, the Minister of Finance (Mr. Lalonde) is non-committal. I will be interested to see whether the Liberals talk this Bill out and thus favour the corporations and their profits over Canadian citizens who are having some difficulty at the present time.

Even if this Bill passes second reading today and goes to committee, it will not become law. At the committee stage, the mortgage companies will be able to make their representations as to whether or not this Bill is out of order due to the deposits which they may have locked in. I only hope that this Bill will be approved or perhaps amended and approved at the committee stage after it has received appropriate scrutiny. We can then help those Canadians who are suffering from high interest rates.

I have noted in the last 12 to 16 months the great increase in the number of people who are on Unemployment Insurance, whose ability has been lessened to finance their homes, whether they be rented or, more pertinent to this Bill, mortgaged.

I have also noticed in the business sections of newspapers that some financial institutions are predicting that there will be more foreclosures this year than last year, due to the fact that people will be exhausting their Unemployment Insurance. Therefore, their ability to finance their homes will be less than it was when they were on Unemployment Insurance.