

THE ROYAL ASSENT

[*Translation*]

A message was delivered by the Gentleman Usher of the Black Rod as follows:

Mr. Speaker, the Honourable Deputy to the Governor General desires the immediate attendance of this honourable House in the chamber of the honourable the Senate.

Accordingly, Mr. Speaker with the House went up to the Senate Chamber.

● (1650)

And being returned:

Mr. Speaker: I have the honour to inform the House that when the House did attend the Right Hon. the Deputy to Her Excellency the Governor General in the Senate Chamber, the Right Hon. the Deputy to Her Excellency was pleased to give, in Her Majesty's name, Royal Assent to certain Bills:

Bill C-23, an Act to amend the Prairie Grain Advance Payments Act—Chapter No. 7.

Bill C-4, an Act to amend the Coastal Fisheries Protection Act—Chapter No. 8.

Bill C-11, an Act to amend the Currency and Exchange Act—Chapter No. 9.

Bill C-44, an Act to amend the Yukon Quartz Mining Act—Chapter No. 10.

Bill C-41, an Act to implement a treaty between Canada and the United States relating to the Skagit River and Ross Lake, and the Seven Mile Reservoir on the Pend d'Oreille River—Chapter No. 11.

Bill C-42, an Act to establish the Asia-Pacific Foundation of Canada—Chapter No. 12.

Bill C-12, an Act to amend the Federal-Provincial Fiscal Arrangements and Established Programs Financing Act, 1977—Chapter No. 13.

Bill C-205, an Act to change the name of the electoral district of Hull—Chapter No. 14.

Bill C-241, an Act to amend the Senate and House of Commons Act—Chapter No. 15.

Bill C-45, an Act for granting to Her Majesty certain sums of money for the Government of Canada for the financial year ending the 31st March, 1985—Chapter No. 16.

GOVERNMENT ORDERS

[*English*]

INTEREST ACT

MEASURE TO AMEND

The House resumed consideration of the motion of Mr. MacLaren that Bill C-36, an Act to amend the Interest Act, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Cyril Keeper (Winnipeg-St. James): Mr. Speaker, before we received the message from the Senate, I was attempting to put on record my thoughts with regard to the

Language Rights

amendments to the Interest Rate Act. It is important to put on the record how we view the Government's amendments to the Interest Act. As I said before, the fundamental problem with the amendments is that they tend to increase the insecurity of Canadians rather than assist Canadians to face their responsibility to carry debt under the mortgage system which exists in the country. I was giving a number of examples before we were interrupted. I will mention some other reasons that I think this legislation increases the insecurity of home owners trying to pay off mortgages, rather than assists home owners to face that responsibility.

This legislation legalizes some pretty dubious mortgage instruments. One of these instruments is called the variable rate mortgage. Lenders have been able to make this kind of mortgage available under existing legislation, but this legislation makes the variable rate mortgage clearly legal. The problem is that the variable rate mortgage leaves home owners with mortgages in a very insecure situation. They do not know how much their monthly payment will be. Home owners do not know whether they will be able to afford to stay in the home they are in. How can people feel secure under those circumstances? Surely the function of an economy is to provide some security for people. Surely the function of government is to direct the economy to provide security for people.

The legalization of variable rate mortgage simply adds to the insecurity of the average citizen. It legalizes the terrorizing of home owners by financial institutions. If the Government had wanted to bring in interest rate amendments which would be of interest to ordinary Canadians, it would have brought in amendments which would have added to people's security rather than to their insecurity.

Another specific item in these amendments is something called the index linked mortgage.

● (1700)

The Acting Speaker (Mr. Guilbault): Order. The Chair regrets to interrupt the Hon. Member but the clock shows five o'clock.

It being five o'clock, the House will now proceed to the consideration of Private Members' Business as listed on today's Order Paper.

PRIVATE MEMBERS' BUSINESS— MOTIONS

[*English*]

The Acting Speaker (Mr. Guilbault): Shall all orders and items preceding No. 12 stand by unanimous consent?

Some Hon. Members: Agreed.