

EFFECT OF MORTGAGE RENEWAL PENALTIES

Mr. David Orlikow (Winnipeg North): Madam Speaker, the Minister surely knows the one corporate sector that did not suffer losses was the banks. The figures announced yesterday and today indicate that the banks' profits are at an all-time high. Does not the Minister realize that, to the extent mortgage holders have to pay these very high monthly rates, they are not able to buy consumer goods and that the purchasing power of those consumers is reduced? If the banks would allow people to renegotiate their mortgages, people could begin to buy the products produced by Canadian manufacturers, the sector that is really suffering, while the banks are not.

Hon. Marc Lalonde (Minister of Finance): Madam Speaker, I have already said that I would transfer the representations made by the Hon. Member to the Inspector General of Banks. I would like to remind him that the return on assets of the banks, which is the best measure of the profitability of banks, has gone up from .47 per cent last year to .56 per cent, around a half a percentage point. This is still below historical averages. My hon. friend should look at the situation. I invite him to read the report of the parliamentary committee which had hearings last year on this subject. The committee came to the conclusion that bank profits in the circumstances were not considered to be excessive.

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[Translation]

EMPLOYMENT

JOB CREATION UNDER NEW EMPLOYMENT EXPANSION AND DEVELOPMENT PROGRAM

Mr. Rolland Dion (Portneuf): Madam Speaker, my question is directed to the Minister of Employment and Immigration, if I can get his attention. In view of the fact that the Valcartier Canadian Forces Base is in my riding and, as the Minister is no doubt aware, the Quebec City area and the riding of Portneuf have been severely affected by unemployment, perhaps the Minister could inform the House what progress has been made by his Department and the Department of National Defence with respect to job creation under the NEED program?

Hon. Lloyd Axworthy (Minister of Employment and Immigration): Madam Speaker, we have signed a job creation agreement with the Minister of National Defence which provides for 3,000 jobs under the terms of the NEED program.

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[English]

ENERGY

OIL SANDS DEVELOPMENT PROJECTS

Mr. Jack Shields (Athabasca): Madam Speaker, my question is for the Minister of Energy, Mines and Resources.

Oral Questions

The Alberta Chamber of Mines, the Canadian oil industry, and the Canadian Chamber of Commerce submitted briefs to the federal Government urging an accelerated program for oil sands development, because it is essential to Canada's goal of oil self-sufficiency by 1990 or even by 1995. At a time when 2 million Canadians are unemployed, who want jobs and who want to work, when is the Minister going to design a program that will assist in the development of Canada's resources and allow those people to go back to work? When is the Minister going to do something in the Department that he took over from the other disastrous Minister of Energy?

Hon. Jean Chrétien (Minister of Energy, Mines and Resources): Madam Speaker, we are continually reviewing different propositions. Right now we are in communication with the Government of Alberta and with the Government of Saskatchewan concerning heavy oil projects and so on. There are some projects going on at this time.

Of course the megaprojects of the past, when everyone was forecasting the price of oil would go to \$50, \$60, or \$70 a barrel, are not realistic with today's prices. We have some propositions to the industry in conjunction with the Provinces. These are being studied by the companies and the Governments. Some projects might go ahead, but with the decline in world oil prices it will make these projects much more difficult to materialize economically. However, we are working in close co-operation with the Governments of Saskatchewan and Alberta. In fact yesterday I was discussing two projects with the Saskatchewan Minister of Finance. We both recognized that first we have to look at the economic viability of the projects.

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[Translation]

SCIENCE AND TECHNOLOGY

INTERNATIONAL BIOTECHNOLOGY CENTRE—POSSIBLE CANADIAN LOCATION

Hon. Roch La Salle (Joliette): Madam Speaker, my question is directed to the Minister of State for Economic Development and Minister of State for Science and Technology. About three weeks ago, an article in one of the newspapers quoted the Hon. Minister as having said that Canada would certainly not ask to be considered as one of the possible locations for the International Biotechnology Centre sponsored by the United Nations. In view of this statement, could the Minister inform the House today whether this means that Canada will definitely have to drop a project that was being eagerly sought after, not only by Montreal but also by two or three other provinces?

Hon. Donald J. Johnston (Minister of State for Economic Development and Minister of State for Science and Technology): Madam Speaker, I wish to thank the Hon. Member for his question, because biotechnology is a subject that is of