

*Petitions*

is confusion, that the project has been delayed a year, and that the company itself has made varying statements with respect to how much it is putting up, will the Minister support a public inquiry at this stage to get to the bottom of this whole set of confused facts and relationships?

**Hon. Sinclair Stevens (Minister of Regional Industrial Expansion):** Mr. Speaker, I hope the Hon. Member will not contribute to the confusion to which he is referring. The fact is that this project is proceeding. With respect to the time delays, it is not that unusual to have some time delays in a high technology deal. The management has assured me that it is as committed today as it was then to put up the money that was originally anticipated. In short, if the Hon. Members and others will be patient, I believe that this may well be one of the more successful endeavours that Canada has helped sponsor.

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● (1500)

**HOUSING****MORTGAGE INTEREST RATE LEVELS**

**Mr. Scott Fennell (Ontario):** Mr. Speaker, my question is directed to the Minister of Finance. A large number of my constituents are very concerned about the mortgages on their homes. What will the Minister of Finance do about the high interest rates which these young people are having to face?

**Hon. Michael Wilson (Minister of Finance):** Mr. Speaker, I waited throughout Question Period for a question concerning interest rates. I am sure Hon. Members will be very pleased to know that the Bank of Canada rate is down over a half of one per cent this week.

**Some Hon. Members:** Hear, hear!

**Mr. Wilson (Etobicoke Centre):** That is on top of the half of one per cent of last week, or over one per cent in two weeks. As I said to the House about four weeks ago, by the end of this month I expected that interest rates would come down, and I am very pleased to report that they have.

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**CLERK OF PETITIONS' REPORTS**

**Mr. Speaker:** I have the honour to inform the House that the petitions, with the exception of two, presented by Hon. Members on Wednesday, March 27, 1985, meet the requirements of the Standing Orders as to form.

The petitions presented by the Hon. Member for Essex-Windsor (Mr. Langdon) and by the Hon. Member for Richmond-Wolfe (Mr. Tardif) do not meet the requirements of the Standing Orders as to form.

**BUSINESS OF THE HOUSE****WEEKLY STATEMENT**

**Hon. Herb Gray (Windsor West):** Mr. Speaker, what House business does my hon. friend propose for the coming week?

**Hon. Ray Hnatyshyn (President of the Privy Council):** Mr. Speaker, as Hon. Members will know, after a rigorous session we are looking forward to a recess so that we will be able to return to our constituencies for Easter, commencing on April 3. We have pieces of legislation of some importance with which we should like to deal prior to that time.

Full and active discussions took place yesterday and today. Correspondence has been exchanged among the Minister of State for Finance (Mrs. McDougall), the Hon. Leader of the Opposition (Mr. Turner) and the Leader of the New Democratic Party. As well, there have been discussions among House Leaders concerning the business for the balance of today and tomorrow.

On the basis of an agreement on the part of all Parties, it is my proposal to introduce legislation for first reading at the appropriate time today. It is a Bill with respect to the Canadian Commercial Bank. With unanimous consent, we could move to second reading of that legislation immediately upon Orders of the Day being called. The understanding of the Parties is that we would complete second reading consideration in all respects this afternoon.

The Hon. Member for Montreal-Sainte-Marie (Mr. Malépart), who was supposed to bring forward a motion under Private Members' Hour has graciously agreed to postpone consideration of his motion, which would mean that we would have that hour for consideration of this legislation on second reading.

Tomorrow the House could revert again to this piece of legislation and consider it at all remaining stages, including Committee of the Whole consideration, to allow a full discussion of the Bill.

As part of this arrangement the New Democratic Party brought forward the suggestion, which is supported by the Official Opposition, that after the Bill has been passed and Royal Assent given, I bring forward a reference to the Standing Committee on Finance, Trade and Economic Affairs. We hope Royal Assent will be obtained at the end of the day tomorrow, as the other place will have an opportunity to reconsider the legislation. After full consultation and approval on the part of both Opposition House Leaders, I will bring forward this reference concerning the matters leading up to this legislation and indeed the legislation itself. This will provide Hon. Members with an opportunity to consider the circumstances leading up to the legislation which will be brought forward for consideration today. In brief, that is what I propose for today and tomorrow.

As far as business for next week is concerned, there are a number of items which I will have to wait until tomorrow to discuss with Opposition House Leaders and with Hon. Mem-