

Canada Trust Company

company's investment portfolio that is devoted to mortgages. When I became aware of the diversity of common shares and equities in which the Canada Trust Company invests, I thought I would receive some information in this regard. The housing crisis in Canada today can be laid at the doorstep of financial institutions that by and large have directed their investment moneys to equities, rather than assuming responsibility for supplying mortgage money in Canada.

I should like to say to the hon. member for Grenville-Carleton that if this particular company would increase the percentage of its investment portfolio that is directed into the mortgage field, then I would be very impressed.

Mr. Benjamin: And lower the rate of interest.

Mr. Gilbert: Yes, Mr. Speaker, as one of my colleagues points out, if it also lowered the rate of interest. The money derived therefrom is the savings of the Canadian people. It does seem rather odd that people invest money in trust companies at an interest rate of 4 or 5 per cent and then borrow money to build a home at a rate of something like 9 or 9½ per cent; but this does happen.

Mr. Blair: Mr. Speaker, may I have permission to ask the hon. member a question?

Mr. Gilbert: Certainly.

Mr. Blair: I wonder whether the hon. member has been able to ascertain to his satisfaction that rates of 4 and 5 per cent are indeed paid on deposits and that rates of 9 or 10 per cent, that I believe he quoted, are indeed charged on mortgages. Would he not agree with me that perhaps these are questions which could be better explored in committee with the officials of the company?

Mr. Gilbert: I should like to thank the hon. member for asking that question because I would not want to mislead him, or indeed any member of the house. I just wanted to indicate that such interest rates are charged. I know that the rate on guaranteed income certificates has been ranging between 5 and 6 per cent. Due to the enormous increase in rates generally, it is very difficult to keep interest rates on mortgages down. I think earlier I mentioned rates of between 9 and 9½ per cent, because those rates have been charged in my experience. But my main point concerns the direction given moneys that are received from Canadians it is what these

[Mr. Gilbert.]

companies do with such moneys that causes me anxiety. That completes my remarks, Mr. Speaker.

Mr. Mark Rose (Fraser Valley West): Mr. Speaker, as a new member of the house I should like to say that so far this debate has been most illuminating and extremely fascinating to me. All of us need to explore this whole field of finance a great deal further since over the past few years there has been a number of crises which were financial in nature, not only at the national but also at the international level. I think that on any occasion when a bill of this nature comes before the house we should do all in our power to have not only a debate of quality, as pointed out by my colleague from Broadview (Mr. Gilbert)—and I agree with him that in this case the quality has been high—but also a debate that has more quantity.

I disagree with him when he says that there are sufficient people present in the chamber. I did not make a point of this earlier, Mr. Speaker, because I did not want to raise this issue while we were discussing this most important matter, but there were at one stage fewer members present than the number required for a quorum in the house. I think that if the general public were to learn that a matter of such importance as this interests so few members, they would express concern.

A little while ago, assisted by one of my colleagues more able in arithmetic than I, I took a count and ascertained the percentage of the members of the New Democratic party who were present for this debate. Compared with the other parties in the house, our percentage was the highest. This party had 24 per cent of its members present.

The Acting Speaker (Mr. Béchard): Order. I do not think the remarks of the hon. member are pertinent to this debate.

Mr. Rose: With respect, sir, if I may be allowed to complete my point, the N.D.P. had 24 per cent of its members present, the Liberals 8 per cent, the Créditistes 12 per cent, and less than 1 per cent of the members of the official opposition were present.

● (6:50 p.m.)

Mr. Bell: Mr. Speaker, as a matter of privilege, I consider myself more than 1 per cent.

Mr. Rose: I accept the hon. member's remark. Perhaps I rang the wrong bell, and I