

responsibility falls upon the government, not upon a private member. If the hon. member for York West and the hon. member for York Centre (Mr. Kaplan) had set forth in legislation a change in philosophy on the part of the government they would receive complete support from our party, because we believe that housing is a social right in Canada and that all people are entitled to good housing at a reasonable cost. At one time, I thought this was the philosophy of the Liberal government. But it is not. Apparently, the hon. member is more concerned about making a change in name and the Minister of State for Urban Affairs is more concerned about producing more bang for a buck than he is for housing.

About a week ago the minister made a speech before, I think it was called, a property forum. He said, "What we have to give you is more bang for the buck." He claimed the budget contained a number of items designed to achieve that purpose. But at whose expense? It is at the expense of people in the small and middle income brackets across the country. In other words, housing is to be treated as a commodity available at the highest possible price and the highest possible interest rates. This is the philosophy of the government. It has no concern for high interest rates, the shortage in housing starts or land banking. It is all slanted toward the builders, the speculators and the developers.

I am sure, Madam Speaker, you have heard the Minister of State for Urban Affairs talk about the registered home ownership plan under which young people can deduct \$1,000 from taxable income yearly for ten years for the purpose of buying a home. What a tremendous achievement! What it really means is that if they buy a home and give \$10,000 as a down payment they are left with a mortgage of \$40,000 upon which, at the end of 25 years, they will have paid \$123,828.

These are the things people are concerned about, Madam. They are not concerned about changing a name. They are concerned about changing a philosophy. I am sure, Madam Speaker, you also heard about the \$500 grant for those who purchase homes for the first time. When I challenged the same minister to show me homes in Toronto which cost less than \$44,000, the best he could do was direct me to some condominium homes.

He is asking young people to raise a family on the 12th floor of a condominium home. He is asking them to acquire a mortgage of \$40,000 at 12 per cent, on which they will eventually pay \$123,828. He says, "If you accept this responsibility I will give you \$500, which will leave a net balance of \$123,328." Isn't this a proud achievement? Is it any wonder that members of my party and people across the country become deeply displeased with the Liberal government and with this attempt which is being made not to grapple with the real problems of housing but to bring about a change in name? What's in a name? That which men call a rose will smell as sweet by any other name, said Shakespeare.

In the last 30 years, CMHC has acquired a meaning. What has Habitat Canada done? What will it do? Nothing. Will it strike at the housing crisis? Will it lower interest rates so that ordinary folk can buy a home? Will it increase land banking operations?

Mr. Kaplan: This is your third time around.

CMHC Act

Mr. Gilbert: Will it improve the quality of homes? Never. All it will do will be to create confusion and impose unnecessary expense. On the other hand it might expose the lack of policy and principles of the government with regard to housing.

I should like to touch lightly on what the Minister of State for Urban Affairs said with regard to interest rates: He said:

We want to make it possible for even more people to be helped, but considering the whole range of the government's operations there are limits to how much taxpayers' money can be committed in this way. I intend to encourage private investment more heavily, which is essential if we are to continue to grow.

● (1740)

In order to unleash the major sources of private mortgage funds, we intend to bridge the gap in interest rates between the minimum rate at which private lenders can economically lend and the maximum rate at which lower and middle income Canadians can afford to borrow.

The assisted home ownership program provided interest rates at roughly 8 per cent, and the minister wants to increase the funding of AHOP. He does not want to spend more government money; rather he wants to attract private investors. He is prepared to say to these private investors, and more particularly to the financial institutions, "If you direct some money to AHOP at 8 per cent, we will pay you the difference between 8 per cent and the going rate of 12 per cent. In other words, we will subsidize you".

This is a private enterprise principle that the Minister of State for Urban Affairs is now going to attempt to apply. Rather than attempting to decrease interest rates, he is attempting to maintain them and to subsidize private investors. I think that is shameful, and I certainly oppose this bill.

The Acting Speaker (Mrs. Morin): Before recognizing the parliamentary secretary, the Chair would like to remind hon. members that the purpose of Bill C-215 is to change the name of Central Mortgage and Housing Corporation. Therefore the Chair would greatly appreciate it if hon. members would stay within the scope of the bill.

[Translation]

Mr. Pierre De Bané (Parliamentary Secretary to Minister of State for Urban Affairs): Madam Speaker, I think that your correction is quite proper, owing to the remarks of the members for Broadview (Mr. Gilbert) and Vancouver-Quadra (Mr. Clarke) who both have shown complete lack of sincerity as well as stupidity and bad faith. The member for Broadview has even criticized his colleague for taking steps suggesting that only the government can do so. I think that it is rather paradoxical for a member of parliament—

[English]

Mr. McKinnon: Madam Speaker, on a point of order, is the parliamentary secretary rising on a point of order, or is he going to talk about the bill that he is complaining other people are not talking about?

[Translation]

Mr. De Bané: Madam Speaker, I am not at all surprised by the hon. member's protests. I realize how right I was