

Message from the Senate

My colleague called the Department of Finance. He said that it did not seem right to him, and asked what the penalty would be on a \$50,000 mortgage with three years to go if the interest rate were 18 per cent and were going to be remortgaged at 13 per cent. They replied that they could not figure out how the interest rate quoted in the Government information bulletin had been figured out. They had no idea how to calculate the request that he put to them for a 5 per cent drop in interest rates on a \$50,000 mortgage with three years to run. They just could not do it. If I read carefully the reference they made, the error was that the \$2,538 referred to in the Government release is principal and interest over three months and not just interest only. If it is interest only, it means they are paying \$800 a month in interest. I cannot imagine that.

I am getting near the end of the time allowed me in this debate. I thank you, Mr. Speaker, for your courtesy. I just want to say that I certainly do not approve of this Bill. I cannot believe that we are going to pass it in its present form. If it does go by, it will certainly be with a lot of debate. When it gets to committee, we will have a lot to say.

PROCEEDINGS ON ADJOURNMENT MOTION

[English]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

Mr. Deputy Speaker: It is my duty, pursuant to Standing Order 45, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: the Hon. Member for Trinity (Miss Nicholson)—Immigration—Refusal of visitors' visas to applicants denied landed immigrant status; the Hon. Member for Western Arctic (Mr. Nickerson)—Environmental Affairs—Oil drilling in Lancaster Sound-Government policy inquiry. (b) Minister's advice; the Hon. Member for York North (Mr. Gamble)—Energy—Removal of Ontario radioactive waste. (b) Responsibility for permanent storage.

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MESSAGE FROM THE SENATE

Mr. Deputy Speaker: I have the Honour to inform the House that a message has been received from the Senate informing this House that the Senate has passed Bill S-15, An Act to provide for the creation by amalgamation of the Wesleyan Church of Canada, to which the concurrence of this House is desired.

[Translation]

I have also the honour to inform the House that a message has been received from the Senate informing the House that

the Senate has passed Bill C-241, An Act to amend the Senate and House of Commons Act, without amendment.

Another message has also been received from the Senate informing the House that the Senate has passed Bill C-45, An Act for granting Her Majesty certain sums of money for the Government of Canada for the financial year ending the 31st March, 1985.

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[English]

THE ROYAL ASSENT

Mr. Deputy Speaker: I have the honour to inform the House that a communication has been received, which is as follows:

Government House
Ottawa

7 June, 1984

Sir,

I have the honour to inform you that the Right Honourable Brian Dickson, Chief Justice of Canada, in his capacity as Deputy Governor General, will proceed to the Senate Chamber today, the seventh day of June, 1984, at 4.30 p.m. for the purpose of giving Royal Assent to certain Bills.

I have the honour to be,
Sir,
Your obedient servant,
Edmond Joly de Lotbinière
Administrative Secretary
to the Governor General.

* * *

● (1620)

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. Deputy Speaker: Order. The House will now proceed to a 10-minute question period for comments and questions, if need be.

Mr. Gamble: Mr. Speaker, I was intrigued by the remarks made by my colleague, the Hon. Member for Burlington (Mr. Kempling), when he was referring to the amendment of Section 11.1 through Clause 2 of this Bill. The observations that he made are indeed frightening for anyone who understands the significance of the passage of legislation in the House and the consequences that flow from that passage when it is tampered with by regulation that will obliterate the very clauses in the Bill that the House passes.

My colleague mentioned the effect of an amendment by regulation to Section 11.1. I would point out to him that the