

*Private Bills*

asking for and I do not believe that the explanation we have been given, or that contained in the explanatory note, really is the purpose of this bill. Perhaps something hinges on the wording of the bill in that it states:

Whereas General Mortgage Service Corporation of Canada, hereinafter called "the Corporation"—

They are reducing the name to simply "General Mortgage Corporation of Canada", leaving out the word "service". I am wondering whether this has some significance as to the type of mortgage money that will be made available. If there is nothing more important in this bill than that change, either the directors of this company think we are extremely naïve or they are extremely naïve in believing their shareholders are going to agree to an expenditure of money for this purpose.

The fees paid to the directors last year amounted to \$2,800. They all live in the city of Toronto. I suggest they are receiving this money unjustly if the only thing they can do is recommend a change of name. It surprises me that the sponsor of the bill would abide the wishes of this "kookie" company in bringing this kind of immature, mundane legislative measure before parliament, knowing full well that this body has many more important things to consider.

**Mr. Fairweather:** Would the hon. gentleman permit a question?

**Mr. Peters:** Certainly.

**Mr. Fairweather:** Would the hon. gentleman not agree that the company is not at fault but that the fault lies with parliament itself because it has not seen fit to amend its procedures? It is hardly proper to call the company "kookie" because of this fact, and perhaps that expression could more aptly be used in a different direction.

**Mr. Peters:** I agree that we have a responsibility to do something about the situation but I feel also that some responsibility is attached to the sponsor of bills of this kind.

If anyone cares to look at the report of the Superintendent of Insurance for 1964, which is the last year for which he has made a report, he will find that General Mortgage Service Corporation of Canada has an authorized capital of \$10 million with a paid up cash value of \$1,115,784 and total assets amounting to \$7,146,000 including mortgage loans, both first and second.

[Mr. Peters.]

One might compare this company with another which also has an authorized capital of \$10 million but which has a paid up cash value of \$7,200,000. The fees paid to the directors of the company now under discussion amount to \$2,800. I presume the directors of the other company work a little harder because their fees amount to \$36,435.69. It is also interesting to note that the second company pays \$80,000 in staff pensions and insurance fees whereas the company under consideration pays only \$195 for the same purpose. One can compare salaries and find some difference. One company pays \$1,850,000 in salaries whereas the other company pays \$81,000.

I suggest that the sponsors of bills of this kind should give more consideration to their responsibilities to parliament. Parliament is not an operation similar to a law office where every client is accepted. Perhaps I am wrong in making such a comparison, but I think that members of this house should consider their responsibilities to parliament before accepting the sponsorship of whimsical legislative measures such as are contained in bills of this type.

If one reads the report of the Superintendent of Insurance regarding loan and trust companies he will find that this particular company does not stack up very well, and I suggest that the sponsor should consider his responsibility seriously and not act as a lawyer handling a client's case. If he is prepared to sponsor such a bill he should be prepared to give a complete and thorough explanation of the reasons behind it. In support of my suggestion let me point out that it appears that very few members are willing to sponsor proposals such as the one before us.

The report of the Superintendent of Insurance makes a distinction between various incorporated companies. The company under consideration falls into a particular category because it was originally incorporated by an act of parliament in 1961. However, if one considers the situation further he will find that the company was originally incorporated under letters patent.

We do not wish to be unfair to this company and so far as we are concerned we have no objection to the bill being given second reading at this stage, but I hope in future that other members who sponsor bills of this kind will take into consideration their responsibilities to parliament.

**Mr. Deputy Speaker:** Is it the pleasure of the house to adopt the said motion?