

*Oral Questions*

**Mr. Macdonald (Rosedale):** Mr. Speaker, the hon. gentleman is not a novice in the political field and he will know that a political convention, of course, does not dictate government policy but rather provides a guideline.

**Some hon. Members:** Oh, oh!

**Mr. Speaker:** Order, please. The hon. member for Trinity.

**Mr. Hees:** That is not what you were telling them on Friday and Saturday. You said, "Whatever you pass we will obey". Pierre, wait until they get you back the next time; then there is going to be trouble.

**Some hon. Members:** Oh, oh!

**Mr. Speaker:** Order, please.

**An hon. Member:** Where's Turner?

**Mr. Speaker:** May we have order, please.

**Some hon. Members:** Order!

**Mr. Speaker:** Order, please. Unless hon. members want to adjourn this meeting to the Chateau Laurier, perhaps we might try to carry on with the question period.

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**FINANCE****SUGGESTED BUDGETARY ACTION TO COMPENSATE HOME OWNERS FOR RISING MORTGAGE INTEREST RATES—REASONABLENESS OF BANK RATES**

**Hon. Paul Hellyer (Trinity):** Mr. Speaker, my question is directed to the Prime Minister. As has been urged on the government, is the government now actively considering early budgetary action to compensate home owners for the rising cost of mortgage interest rates and, if so, can we expect an announcement on this matter this week?

**Right Hon. P. E. Trudeau (Prime Minister):** Mr. Speaker, if any announcement is to be made the hon. member will hear about it.

**Some hon. Members:** Oh, oh!

**An hon. Member:** In due course; don't forget that.

**Mr. Hellyer:** Mr. Speaker, I appreciate that and will look forward to this announcement with great anticipation. In the second quarter of this year the eight largest chartered banks increased their combined balance of revenue by a full 21 per cent over the first quarter. Is the government satisfied that the mortgage rates now being charged by the chartered banks are reasonable and necessary and, if so, can the government table any detailed study to support that position?

**Mr. Speaker:** Order, please. The Chair has considerable reservation about at least three aspects of the hon. member's question. The first part conveyed information to the House which, as the hon. member knows, should not be attempted by way of a question. The second part of the

[Mr. Woolliams.]

hon. member's question asked the minister to express an opinion, and in the third part he is asking for information which normally ought to be given on motions. I am not sure whether even the hon. member would be able to rephrase that question.

**Mr. Hellyer:** Mr. Speaker, will you permit me at least to attempt to rephrase the question by asking the Prime Minister whether, in view of the alarming effects of high interest rates on the cost of housing, the government will propose some effective measure and bring it before the House within the next few days?

**Mr. Trudeau:** Mr. Speaker, if the hon. member listened attentively to the Minister of Finance when he made this announcement and discussed the question—

**Mr. Hellyer:** I did and that is the reason I asked the question.

**Mr. Trudeau:**—he will remember that the banks undertook to hold the mortgage rates steady and not increase them.

**Mr. Hellyer:** I remember, too, that you are not interested in housing or the problems of the home owner.

**INQUIRY AS TO INTRODUCTION OF NEW BUDGET CONTAINING TAX CUTS**

**Mr. Allan Lawrence (Northumberland-Durham):** Mr. Speaker, my question is for the Prime Minister. In view of the tenor and substance of the resolutions passed by the weekend Liberal convention on taxes and high interest rates and related economic subjects, most of which indicated opposing points of view to those held by the Minister of Finance, will the Prime Minister tell the House—

**Mr. Speaker:** Order, please. Again I would invite hon. members to ask questions directly. I am not sure what purpose is being served by these lengthy introductions having reference to political activities outside the House.

**Mr. Lawrence:** Thank you, Sir. Could the Prime Minister indicate whether the government is now considering bringing in a new budget with tax cuts at an early date?

**Right Hon. P. E. Trudeau (Prime Minister):** Mr. Speaker, if the hon. member is really interested in the context of the question he has asked, I would be pleased to send him a little booklet, edited by Senator Stanbury, which indicates that 85 per cent of the resolutions adopted by the 1970 Liberal convention have been implemented.

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

**Some hon. Members:** Oh, oh!

**An hon. Member:** Rubbish!

**Mr. Lawrence:** Mr. Speaker, because of the noise I did not hear whether the Prime Minister said yes or no.

**Mr. Fairweather:** He said there was a little booklet.