

Canada Trust Company

it will invest in the Canadian scene. I suggest it is a good company.

Whether or not this company needs to be expanded, I am not really qualified to say. If it were a U.S. company I would say we should not let it expand, but since it is a Canadian company I cannot say for sure. I was interested in hearing the remarks of the superintendent of insurance, for whom I have great respect. His report seems to indicate that the control of this company remains stable and that no effort seems to have been made to change that control. He also indicated that the only purpose of this bill is to allow for the expansion of the company. He really has no objection to the Huron and Erie Mortgage Company owning this company. He assured the committee that they are paying income tax separately and that there is no hanky-panky between the two companies so far as the Canadian government and the insurance branch are concerned. Therefore we can give it a fairly clean bill of health.

I am in favour of this type of company. As we have been trying to convince hon. members for a long time, this is the kind of company which would bring about progress in the investment field. It is a fact that there is more money available from Canada for investment in the United States than there is coming the other way, and the fact that this company has been able to raise its assets from the original capital of \$500,000 to \$5 million is an indication that we in Canada have the necessary financial ability and backing and that we are capable of developing along the proper line. With a slight amount of assistance from the government there is the necessary capital in this country to do this type of development in other Canadian enterprises.

I have listed some of the companies in the primary industries of Canada such as banks, breweries, construction, chemicals, food industry, merchandising, mining, public utilities, oils and the pulp and paper industry. We have been able to contribute to these industries through the purchase of their stock. By accumulating this kind of Canadian asset we have been able to do business as does a trust company in making loans.

While we wish to use this company at the present time for the purpose of convincing other companies interested in developing and expanding in Canada, it is our hope that this company will eventually be able to make the changes it desires and that after being established in Canada for 100 years it will be able

to continue its business and to convince other Canadians in other fields that to own and operate a Canadian company in the field of mortgages and loans is a worth-while and lucrative proposition.

Mr. Mongrain: I rise on a point of order, Mr. Speaker, and I do so for the sake of the record of the proceedings of the house. I should like to point out that there is not one Conservative member in the house and in fact there has not been for the past half hour.

Mr. Deputy Speaker: That is hardly a point of order.

Mr. John Gilbert (Broadview): Mr. Speaker, it is quite true that there is not a great number of members in the house at present, but when I look across the floor and around me I realize at this time that quality is stressed rather than quantity.

When I heard the opening remarks of the hon. member for Grenville-Carleton (Mr. Blair) I was very impressed with his presentation. I might say that although he made a very eloquent presentation this afternoon it was not very persuasive.

To return to the point about quality, may I say that on looking across the way I see a banker. Since bankers are always interested in trust companies, I have no doubt that the hon. member, with his banking experience in the past, will rise and make some remarks with regard to trust companies because of the relationship that has prevailed between trust companies and banks. On looking across I also see the hon. member for Lanark and Renfrew (Mr. McBride) who is a minister and a theologian. As well as having been quite successful in the election on June 25 he has a deep knowledge of mortgage and trust companies since so many churches have mortgages on them and it is usually a trust or a mortgage company which holds them. I am sure that when he realizes the high percentage paid on mortgages he is made aware of the close relationship between banks and churches. I am certain he would like to rise and tell us about the close relationship that prevails between the two.

I also note the presence in the house of the Minister of Defence Production (Mr. Jamieson) who comes from a province which has had a spate of different churches moving in. They have done an excellent job with regard to education and have assumed an educational role which the province at one time was not prepared to accept. The minister has