

McDermid has insurance doubts

John McDermid, MP for the Brampton-Georgetown riding, spoke to the house on May 30 as a participant in the debate on Bill C-37, an act to amend the National Housing Act.

The Act basically provides for mortgage rate insurance, mortgage-

backed securities and provides for moving the Rural and Native Housing Program into the exclusive domain of the federal government.

Mr. McDermid first dealt with the Mortgage Rate Protection Plan. The maximum mortgage amount to be insured by the government is

\$70,000 with a 1.5 per cent fee and a two per cent deductible.

"I have some thoughts of my own regarding that two per cent deductible since I am by nature suspicious of plans that are brought forward by this government," Mr. McDermid said.

He went on to say that "the record over the last 34 years shows that there has never been a large enough increase in mortgage interest rates for an insurance scheme to take effect except for the brief period of time when the Liberals forced mortgage interest rates up to about 21.5

per cent."

Mr. McDermid does not see the \$70,000 maximum mortgage amount to be insured as large enough for some of the bigger metropolitan areas in Canada.

He also mentioned the fact that the \$70,000 limit would become legislation and therefore

would have to be changed only through a House sitting.

Mr. McDermid said the 1.5 per cent protection fee is identical whether you take out a one year, three year or five year mortgage. Therefore the best deal for anyone taking out insurance is the five

year mortgage which will place horrendous pressure on the mortgage companies.

One area Mr. McDermid is pleased with is the fact that the federal government will be taking over the entire responsibility in the area of Indian housing.

Mr. McDermid closed his address by saying, "If this is the best the government can do, I suppose we will have to put up with it."

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