

Oral Questions

which I might say were brought in by my predecessor. Since these are being expanded these will have a much greater impact on the housing market in bringing forth greater funds than the federal government can possibly supply at the taxpayer's expense from the private sector.

Mr. Woolliams: I have a supplementary, Mr. Speaker. One thing that is sure is that the program is not short of verbosity. I think the minister has pretty well answered the question about it being an old speech he made away back during the budget, so there is nothing new. May I put this to him directly and perhaps he can answer it succinctly. Will the minister outline to the House the exact new measures he is proposing apart from the fact that it is merely an increase in the subsidy which really is nothing new because it does not keep pace with the high cost of housing.

Mr. Danson: Succinctly, Mr. Speaker, yes.

QUINPOOL PROJECT, HALIFAX—POSSIBLE INVOLVEMENT OF
CENTRAL MORTGAGE AND HOUSING IN PURCHASE OF LAND—
REQUEST FOR ASSURANCE NOT HIGH DENSITY PROJECT

Mr. Edward Broadbent (Oshawa-Whitby): Mr. Speaker, I also have a question for the Minister of State responsible for housing, especially in respect of location. Could the minister inform the House if CMHC is currently involved in negotiations to purchase land known as the Quinpool Project in Halifax.

Hon. Barney Danson (Minister of State for Urban Affairs): Mr. Speaker, if CMHC is engaged in purchasing land I think it would be best to let it do so as quietly as possible.

Mr. Broadbent: I have a supplementary, Mr. Speaker. Under the circumstances I think the contrary should be the course of action. In view of the report that the Quinpool Plaza Limited paid approximately \$4 million for the 15-acre site known as the Quinpool Project just four months ago and is now demanding over \$8 million, either from CMHC or from the city of Halifax, will the minister assure the House that such an exorbitant price will not be paid, both to avoid profiteering and at least to avoid the possible necessity of creating high-cost high-density housing on this project which would be inappropriate in that part of the city of Halifax.

Mr. Danson: Well, Mr. Speaker, without going into it in some detail, I do not think I could give that assurance except to assure that in acquiring such property CMHC makes certain that it does not pay above the market rate for such land in such localities. However, with regard to the rest of the question I will have to look into it in some detail.

Mr. Speaker: The hon. member for Oshawa-Whitby on a final supplementary.

Mr. Broadbent: Mr. Speaker, while the minister looks into it would he assure the House, given his previous statements about the importance of good town planning, that when this project is proceeded with or if it is, it will not result in high-cost high-density housing but in fact

[Mr. Danson.]

will fit in with the prevailing medium-density housing which already exists in that part of Halifax.

Mr. Danson: Well, Mr. Speaker, it is certainly my intention, and I know the intention of CMHC, to make certain that the housing in which we are involved is not high-cost housing. There are cases when higher density housing is indeed desirable. It would depend on the surrounding area and the objective. I should like to look into this specific case.

CARLSBAD SPRINGS—GOVERNMENT POSITION ON PRIORITY
OF DEVELOPMENT

Mr. Ian Watson (Laprairie): Mr. Speaker, I have a question for the Minister of State for Urban Affairs. In light of yesterday's statement by the Ontario Housing Minister which indicates that the government of Ontario has joined the Ottawa-Carleton Regional Council in supporting private developers and land speculators in downgrading the Carlsbad Springs southeast city plan which would allow Ottawa area residents to acquire homes for \$5,000 to \$10,000 less than present prices, can the minister assure the House that the development of this new city will continue to receive the highest priority from the federal government?

Hon. Barney Danson (Minister of State for Urban Affairs): Well, Mr. Speaker, the southeast city of Carlsbad Springs certainly has a very high priority with the government and the National Capital Commission. Naturally, we have to reach some degree of harmony with our provincial colleagues and the Regional Municipality of Ottawa-Carleton and are working toward that end, but insofar as I am concerned I give it a very high priority.

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[Translation]

FINANCE

SUGGESTION ALL FINANCIAL INSTITUTIONS ACCEPTING
DEPOSITS BE SUBJECT TO SAME RESERVE REGULATION

Mr. Gilbert Rondeau (Shefford): Mr. Speaker, I have a question for the Minister of Finance. Following a recent statement made by the Governor of the Bank of Canada recommending that all Canadian financial institutions accepting deposits should be subject to the same conditions as banks are respecting reserves, does the minister intend to implement this recommendation in order that Canadian financial institutions that accept deposits have the same powers and the same reserves, under the law, as banks now have?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, this is one of the matters that the House will be considering when the decennial review of the Bank Act will take place.

[English]

Mr. Speaker: The hon. member for Red Deer.

Some hon. Members: Hear, hear!