Mr. Benidickson: My hon. friend will be glad to know that an office is soon to be opened in Halifax.

Mr. Gillis: I am glad to hear that. It has taken us a long time to get around to it. If that office had been in Halifax during the last three years when there has been an upsurge in that end of the country, when they have been trying to pull themselves up by their bootstraps, people would have been able to go in and talk over their problems. They might have been able to get some help, or at least ascertain the defects in the legislation and try to get them cured.

I am disappointed in the report. I am sure the Minister of Citizenship and Immigration will be quite pleased to know that for the year 1955 Newfoundland is zero, and so is Prince Edward Island. I qualify that by saying that the premier of Newfoundland is doing an excellent job in financing his own industries and keeping them out of the hands of other people. He is not farming out the resources over which he has control to capital outside the country, and possibly that is the reason the figure is zero. Prince Edward Island is a rural province, and perhaps there would not be too much demand for loans.

Mr. Benidickson: There would have to be an application.

Mr. Gillis: The figures for New Brunswick and Nova Scotia are deplorable. I believe this legislation was passed in 1943, and I am glad to hear that in 1956 we have come to the point of realizing we should have at least one office in the maritimes. That is progress. I hope when this matter is under discussion again in the Department of Finance the parliamentary assistant will try to broaden the scope of the legislation to the extent that provincial governments, like Newfoundland, who set up their own projects will be able to borrow from this bank for industrial purposes. They should be able to go there and talk over their money problems with the expectation of getting something rather than having to run all over the country or to the United States. After the trial period the bank has had, I am disappointed. I do not think it has done very much in so far as my end of the country is concerned.

Mr. Barnett: I have one or two questions I should like to ask the parliamentary assistant while we are on clause 1. Is it the opinion of the government that the word "goods" in paragraph (d), subparagraph (i) of the definition section would include ships and vessels?

Mr. Benidickson: Yes, Mr. Chairman, under British law "goods" would include ships and vessels.

Mr. Barnett: The reason for asking this question is that in the former definition section ships and vessels are specifically referred to, whereas in the new definition section there is no reference to them.

Mr. Benidickson: That question was specifically raised with the president, and according to his advice vessels and ships are covered by this definition.

Mr. Barnett: Perhaps I may pursue that matter further. Would it be the understanding of the government that the warehousing of goods would include the warehousing of ships and vessels? In other words, would an enterprise which was designed to provide facilities for the docking and storing of vessels be classified as an industrial enterprise?

Mr. Benidickson: Well, "goods" continues to have the same definition. The warehousing of goods—goods includes ships and vessels.

Mr. Barnett: So that a private dock or warehouse could conceivably qualify if it met the other terms and conditions under the act?

Mr. Herridge: Will the parliamentary assistant say whether the industrial development bank has been in the habit of lending money to companies operating in Canada but completely owned and controlled in the United States.

Mr. Benidickson: I think that question was asked of the president. As I recall, he said the bank did not particularly look at the nationality of the shareholders of a company borrowing from the bank and conceivably in the many hundreds of loans made it was possible a loan had been made to the subsidiary of a United States company. He felt it was a rather rare situation.

Mr. Herridge: In other words, yes; and not too rare, either.

Mr. Benidickson: He said "likely rare".

Mr. Zaplitny: I should like to ask under clause 1, which defines an industrial enterprise, whether a co-operative association is eligible for consideration?

Mr. Benidickson: I do not think so, Mr. Chairman, any more than it is anticipated that this section would cover refinancing for a commercial bank.

Mr. Zaplitny: I missed the last part of the parliamentary assistant's answer where he referred to the refinancing of some type of bank. Would he repeat it?

Mr. Benidickson: I may have thought my hon. friend was asking about a co-operative lending institution, and if that is not so then