

Municipal Development and Loan Board

On clause 13—*Limitation as to time and total amount.*

Mr. Smith: When the minister was speaking last night he suggested that if the loan fund worked well he would be coming back to parliament for more money. Suppose we have the situation where one province is in a position to take advantage of this fund more quickly than others, what will happen? For instance, there is some indication with regard to the technical school building program that the province of Ontario, in a per capita sense, has got rather ahead of the other provinces. That might happen again. One province might have a shelf of needed public works to go ahead with, and might run out of its per capita share. What would the government do in that situation.

Mr. Sharp: I am always pleased to see my hon. friends opposite waver from side to side on this question.

Mr. Smith: I have never wavered. Half a loaf is better than none.

Mr. Sharp: At one time they are afraid there is not enough money, and another time they are afraid that there are not going to be any applications. However, I do not want to open a debate on that. I think the answer to the question asked by my hon. friend is, that under the circumstances he has envisaged the government would not hesitate to come back to parliament to be sure the purposes of the act are fulfilled.

Clause agreed to.

On clause 14—*Advances to be out of C.R.F.*

Mr. Gregoire: Mr. Chairman, I would like to ask a couple of questions on this clause. First I would like to know how much money there is in the consolidated revenue fund.

Mr. Sharp: Mr. Chairman, because my hon. friend gave notice that he would probably ask questions of this kind my officials have filled me full of information. There were \$570 million in the consolidated revenue fund as of yesterday.

Mr. Gregoire: While we are on this problem, Mr. Chairman, I would like to ask a couple of other questions. Can we know where this money is coming from?

Mr. Sharp: It is coming from taxpayers and from those who lend money to the government.

Mr. Gregoire: With regard to this clause, Mr. Chairman, we would like to move an amendment.

(Translation):

I move, seconded by Mr. Gauthier, that clause 14, lines 41 to 44 inclusive on page 5,

be amended as follows:

After the word "advances" strike out the words "out of the consolidated revenue fund" and substitute the words "from the Bank of Canada".

(Text):

Amendment (Mr. Gregoire) negatived: Yeas, 6; Nays, 58.

The Chairman: I declare the amendment lost. Shall the clause carry?

Some hon. Members: Carried.

(Translation):

Mr. Gregoire: Mr. Chairman, before pursuing the study of this bill, I would like to draw your attention to the fact that our hon. friends opposite take on today a position that is entirely contrary to the one they adopted last year, when they voted in favour of an amendment which was more or less on the same lines—

The Chairman: Order. I am sure that the hon. member is well aware that he cannot refer to the way some members have voted in the house or in committee.

(Text):

Mr. Leboe: Mr. Chairman, I would like the minister to tell us whether it is impossible to use the credit of the Bank of Canada for the purpose of this fund. Is it impossible to use the credit of the Bank of Canada under these conditions?

The Chairman: Order. I do not want to interfere uselessly, but it seems to me the very point now raised by the hon. member for Cariboo has been disposed of when the amendment was voted down.

Mr. Leboe: I did not hear what you said, Mr. Chairman; I did not have my earpiece on.

The Chairman: Perhaps I can speak just a little louder. I was saying that the point now raised by the hon. member is precisely the same as that which was disposed of when the amendment proposed by the hon. member for Lapointe was defeated.

Mr. Leboe: With all due respect, Mr. Chairman, I do not think the questions are related in that way at all. I am now asking whether this is possible. The vote showed they did not agree with it, but I am now asking whether it is possible.

Mr. Sharp: I should point out to my hon. friend from British Columbia that regardless of where we borrow the money, it goes into the consolidated revenue fund. So this may make some difference to the finances of the country. But the particular point the hon. member has raised is not very relevant to this bill, because if the government of Canada