

Business of the House

a dollar is a claim on real wealth. Not only that, a dollar in our economy also represents produced wealth, and if that dollar is produced by the Bank of Canada it takes the place of another dollar in another part of the economy. Therefore we are no farther ahead, unless the hon. member is suggesting that the Bank of Canada should take over all banking functions in our society, which might not be a bad idea. I do not think he is in favour of that, however. Perhaps he might want the available capital and the available credit in our economy to be directed to more desirable ends than they are now being directed to.

I am convinced that we shall not solve our housing problem by persuading the traditional sources of credit to underwrite and clear up the situation in Canada. We shall be faced in one year or ten years with the situation that we now have unless the government realizes that there is a misallocation of resources and therefore fiscal measures must be taken to correct that misallocation.

Mr. Nicholson: Mr. Speaker—

The Acting Speaker (Mr. Rinfret): Order. I remind all hon. members that if the minister speaks now he will close the debate.

Hon. J. R. Nicholson (Minister of Labour): Mr. Speaker, in view of the assurances of co-operation given by hon. members, I will not reply to all the very constructive suggestions which have been made this evening. I will write to individual hon. members who have raised questions of interest to themselves and to their constituents. Three matters, however, ought to be referred to.

I would not want hon. members to leave this house with the impression, which may have arisen from the remarks of the hon. member for Winnipeg North Centre (Mr. Knowles), that loans for projects for elderly citizens under section 16 of the act are only for land and buildings. Actually those loans cover also the normal equipment that is found in the projects which have been referred to. That equipment includes electric stoves and refrigerators. The limitation that the hon. member for Winnipeg North Centre referred to does not exist under the present legislation.

Dealing with the point raised by the hon. member for Nickel Belt (Mr. Fawcett), who talked about septic tanks in certain subdivisions adjoining some municipalities, I wish to make it clear that the approval of subdivisions is a municipal responsibility. Municipalities accept plans of subdivision

which in turn they submit to the province. It is not until the plan has been approved by the province, at the instigation of the municipality, that it reaches the federal government. We can refuse loans if we do not accept recommendations, but we cannot initiate them.

The other items I shall deal with by letter in order that we may get to the clause by clause discussion of the bill.

Motion agreed to, bill read the second time, considered in committee and reported.

● (9:50 p.m.)

The Acting Speaker (Mr. Rinfret): When shall the bill be read the third time? By leave, now?

Mr. Knowles: Next sitting.

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Mr. McIlraith: Mr. Speaker, tomorrow we shall be dealing with supply. We propose calling the estimates of the National Research Council and the Medical Research Council, the estimates of the Department of Trade and Commerce and those of the Department of Transport.

There are two second and third readings outstanding, third reading of the housing bill and the stages of the appropriation bill which I shall be discussing with the house leaders before announcing when we will call it.

Mr. Speaker: Did the minister call it ten o'clock?

Mr. McIlraith: I understood there would be a request to revert to motions for the making of an announcement. I wonder whether we could wait for a moment. Would it be convenient to suspend the sitting for a few moments?

Mr. Starr: Can the leader of the house give us any indication of what this announcement will deal with before we revert to motions? We would appreciate that.

Mr. McIlraith: I regret I am not in a position to know very much about it.

Mr. Starr: Will it take us by surprise?

Mr. McIlraith: I hope it is a very agreeable surprise.

Mr. Starr: I think we should wait until tomorrow when motions are called. The minister concerned can make his announcement then.