

out to a grant of \$400 per application, and yet the sponsor of the bill had been speaking of \$3,000 grants. Perhaps he can tell us how many of the applications actually received the full \$3,000. Did anyone receive the maximum amount?

The sponsor closed in what I would call a crescendo of exaggeration. He spoke of the programs the government had in place for housing and the jobs that would be provided. Well, I can only say that I am sorry the sponsor did not tell the Minister of Finance about all these things, because the Minister of Finance in his October statement did not refer to those figures. They must really have been exaggerated, if the Minister of Finance would not use them. I think the best term I can develop for the figures used by the honourable senator last evening is that they are a crescendo of exaggeration.

Honourable senators, this year in Canada there will be approximately 700,000 mortgage renewals. Under the provisions of Bill C-135 approximately 6,000 grants have been provided. That is less than 1 per cent of the renewals—hardly an outstanding achievement, honourable senators. Nevertheless, the urgency of mailing the cheques is very real and important to the people involved. I only hope that they receive those cheques, because if the Post Office is used they probably will not receive them. Perhaps the numbers are so small that Canada Mortgage and Housing Corporation will call the individuals concerned so that they will be able to go to the office to pick up their cheques.

● (1500)

**Hon. Richard J. Stanbury:** Honourable senators—

**The Hon. the Speaker:** I wish to inform the Senate that if the Honourable Senator Stanbury speaks now, his speech will have the effect of closing the debate on the motion for second reading of this bill.

**Senator Stanbury:** Honourable senators, I will try not to give you “a crescendo of exaggerations” this afternoon. I really want to point out that my honourable colleague Senator Phillips has discussed a number of matters which might have been included in the bill. They were not, but it may well be that during the committee stage he will be given an explanation as to why they were not, and he might make suggestions then as to what should be included in the bill. However, there was no suggestion on his part that the bill should be opposed in its substance. Therefore, I feel it is appropriate that this bill be referred to committee.

Motion agreed to and bill read second time.

REFERRED TO COMMITTEE

**Senator Stanbury** moved that the bill be referred to the Standing Senate Committee on Health, Welfare and Science.

Motion agreed to.

### INTERPRETATION ACT BILLS OF EXCHANGE ACT CANADA LABOUR CODE

SECOND READING—ORDER STANDS

On the Order:

Resuming the debate on the motion of the Honourable Senator Olson, P.C., seconded by the Honourable Senator Frith, for the second reading of the Bill S-30, intituled: “An Act to amend certain Acts in relation to Canada Day”.—(*Honourable Senator Marshall*).

**Hon. Jack Marshall:** Honourable senators, I am willing to yield to any honourable senator who wishes to speak on this order, and if no one does I ask that the order stand.

Order stands.

### BRETTON WOODS AGREEMENTS ACT INTERNATIONAL DEVELOPMENT ASSOCIATION ACT

BILL TO AMEND—SECOND READING

The Senate resumed from Thursday, November 18, the debate on the motion of Senator van Roggen for second reading of Bill C-129, to amend the Bretton Woods Agreements Act and the International Development Association Act.

**Hon. Martial Asselin:** Honourable senators, at the outset, I should like to congratulate the sponsor of the bill, Senator van Roggen, who made an interesting presentation of this legislation last week. Before discussing the details of the bill, I wish to recall to the Senate the basic principles and background of this legislation.

The first basic part of this legislation is to authorize an increase in the Canadian contribution to the World Bank as part of an overall doubling of its capitalization. This will assist the World Bank to continue the lending programs it has undertaken over the years in its practice of lending development funds on a commercial basis. The amendment will raise the value of the shares of the World Bank that can be purchased by Canada from over \$1 billion currently in the act to a new amount of over \$2 billion. The amendment will permit Canada to subscribe to some 10,000 World Bank shares valued at approximately \$1 billion in current Canadian dollars. However, only 7.5 per cent of the face value of the shares, or some \$120 million, must actually be paid in over a four- to five-year period.

The second part of the legislation is to provide funding to the International Development Association, which is the agency that provides loans on soft terms to the less developed countries of the world—the poorest countries—in order to help them develop and grow.

The members of the official opposition in the Senate stress the overwhelming importance of the two institutions concerned, the World Bank and the International Development Association. We admit that these are two important groups,