

THE SENATE

STANDING COMMITTEE ON FINANCE

OTTAWA, THURSDAY, June 5, 1958.

EVIDENCE

The Standing Committee on Finance, to which was referred the report of the Central Mortgage and Housing Corporation for the fiscal year ended 31st December, 1957, met this day at 10.30 a.m.

Senator Hawkins in the chair.

The CHAIRMAN: Gentlemen, we have a quorum. Will you please come to order.

It will be recalled that at the organization meeting the question was brought up as to the adequacy of the terms of reference. Following the meeting the question was referred to the Steering Committee, and Senator Beaubien, Senator White and myself had a talk with the Government leader, Senator Aseltine. The leader thought that the terms of reference were wide enough to cover most everything we would need. However, he did say that if we had need for wider terms, to come back and he would facilitate our having them approved.

You will recall that the terms of reference, as moved by Senator Aseltine, on May 20th last were as follows:

That the report of the Central Mortgage and Housing Corporation for the fiscal year ended the 31st December, 1957, be referred to the Standing Committee on Finance for consideration and report.

In speaking to that motion, the leader said:

I would like to say a word on this motion now. It appeared last night from the debate which we had on Bill C-10, to amend the National Housing Act, 1954, that a number of senators would like to have the whole matter of housing fully investigated with respect to the past, present and future, and to have the National Housing Act itself looked into. The purpose of my motion is to give the work of this inquiry to the Standing Committee on Finance, which would call officials of the Central Mortgage and Housing Corporation and any other witnesses it might desire to hear.

I think these terms are broad enough, but I have had a talk with the Clerk of the Senate, who said that he thought we would first have to know what further powers we needed before we attempted to amend the terms of reference. If we reach that stage, we could bring a report to the chamber and ask for the authority we required. I gave this information to the Steering Committee, and it was decided that we should carry on as we were until we found what further authority we might need. I trust that action meets with your approval.

We have with us this morning Mr. Stewart Bates, President of the Central Mortgage and Housing Corporation, Mr. J. S. Hodgson, Liaison Officer of the Corporation, and Mr. K. C. Joynes, Executive Director of the Corporation. It will be recalled that at the organization meeting I said that Mr. Bates had