

Then in the papers of October 7, 1939 there was a Canadian Press dispatch with the following headline, "Mortgage aids may be halted", with subheadings reading: "Government ponders whether Central Bank plan now needed", and "War conditions alter outlook on scheme to discount obligations". The answer is found not in the Senate *Hansard* but in the Budget Speech of the Minister of Finance on June 24, 1940, at page 1055 of the House of Commons *Hansard*:

The Government purchased capital stock of the Central Mortgage Bank to the amount of \$250,000. On November 13, 1939, it was announced that the Government had decided that the Central Mortgage Bank should not commence active operations for the time being. The existing state of war and the uncertainties regarding the effect which war might have on incomes and real estate values, made conditions so abnormal that the Government did not feel it would be practicable to make, with any degree of assurance, valuations that would provide an equitable and permanent basis for sound debtor-creditor relationships. There was the further consideration that the adjustments contemplated by the act involved the use of the national credit on a substantial scale, and this also seemed undesirable in view of the very heavy present and prospective demands upon the national resources for war purposes.

What happened was that the gentleman who was appointed as general manager of the bank was in charge of a skeleton staff for many years, until the Central Mortgage Corporation replaced the skeleton staff of the Central Mortgage Bank and the manager of the Central Mortgage Bank became the manager of the Central Mortgage Corporation.

Now I have a practical question to ask, referring to what the honourable senator from Hanover (Hon. Mr. Brunt) said not long ago about the trust and loan companies. He said there was a request from the trust and loan companies for the public legislation that has recently been before the Senate. He did not say what were the reasons alleged by those companies to have that legislation—

Hon. Mr. Aseltine: I think the honourable senator is completely out of order in discussing all these matters, and that he should put another question on the Order Paper.

The Hon. the Speaker: He has put a question and he is explaining it. I think he may proceed.

Hon. Mr. Pouliot: Thank you, sir. I do not want to take up too much of the time of the Senate, but I had to work hard to answer my own question to my own satisfaction, and I am giving my honourable colleagues the benefit of my research. But now I come to my question, which is clear, and which I will try to make as concise as possible. The Central Mortgage Bank Bill was the ancestor of the Central Mortgage Corporation. I cannot find this in the books that I have at my

disposal, but what I want to know is if the trust and loan companies that insisted on the passing of the Central Mortgage Bank Bill in 1939 were the same companies that insisted on having the recent legislation about trust and loan companies.

Hon. Mr. Horner: May I point out to your Honour that, much as I enjoy listening to the honourable senator, I fail to see what bearing his remarks have upon a question of notice of motion.

The Hon. the Speaker: The honourable senator is speaking on a notice of inquiry.

Hon. Mr. Pouliot: Yes.

Hon. Mr. Horner: I think he is entirely out of order.

The Hon. the Speaker: I rule that the honourable senator is in order, but that since he is speaking on a notice of inquiry his remarks should be brief.

Hon. Mr. Pouliot: Thank you. For the benefit of the honourable gentleman, I will state my question and then he will not be put to the trouble of reading it in the Order Paper. It is to save his time that I am putting that question now, but I want to be clear, because if I had not a satisfactory answer in the first place it was perhaps because my question was not clear enough. I enjoy having an interruption from the honourable gentleman from Blaine Lake (Hon. Mr. Horner), because he gives me an opportunity to complete my question. If he had not spoken I could not have given all those explanations to tell this honourable chamber what I want to know. But now probably he will agree with me, as we agreed together in the most famous debate which took place in the Senate in years. We two alone held the same view, and it was the first time opposites met in such unison.

But now, here is my question, clearer than ever—crystal clear: I want to know if the trust and loan companies which insisted on the passing of the Central Mortgage Bank bill in 1939 were the same companies that insisted, according to the evidence of the honourable senator from Hanover (Hon. Mr. Brunt), on the passing of the amendments to the Trust and Loan Companies Bills this year, and, if so, what reasons did they give in each instance, and who were those who wrote on behalf of those companies in 1939 and every other year, according to our honourable friend? That is my question. I hope that the honourable gentleman from Blaine Lake finds it clear enough, and that the answer will be just as clear and as concise as my question is.