

sensible purpose, but what has happened is that we have loaned money to the National Capital Commission to do this and they have to come to Parliament each year and ask for an appropriation to cover the difference between the interest that they have to pay on those loans and the rents they receive from the properties. I have always regarded this as a good measure of what it is costing us to maintain the green belt, and it is a proper thing for Parliament to review this from time to time.

Others say that we cannot sell this property; that it is not the policy to sell it, so why do we carry it on our books as an asset. This is the kind of issue that we want to try to sort out. There is no doubt that it is a real asset. If we want to liquidate the thing and allow some of these properties to be developed as subdivisions—

Senator BAIRD: But you have absolutely no intention of ever having to do that, have you?

Mr. BRYCE: No.

Senator BAIRD: Therefore, I should imagine you should not claim it as an asset.

Mr. BRYCE: It is a very real asset and the question is, should we regard it as an asset to be shown in that way?

Senator BAIRD: From a monetary standpoint, though.

Mr. BRYCE: This is the question and we have so far felt this was the right thing, and this is the view the Government has taken. I just cite this as one example of the kind of thing we should review.

Senator BAIRD: I see your point.

Senator O'LEARY (*Antigonish-Guysborough*): You do not increase the asset by the appropriation of the interest for making the asset?

Mr. BRYCE: No. We regard that as the current cost of maintaining the control for which it was established.

The CHAIRMAN: That takes us through the Glassco Commission recommendations as well as the general remarks made at the outset. Are there any further questions to Mr. Bryce? If not, I am sure you would wish me to express our thanks to him for the information he has given to us, which is not only of interest to us but of considerable use in the making of our report to the Senate.

Mr. BRYCE: Thank you.

The CHAIRMAN: Honourable senators, this finishes our proceedings and witnesses. No meeting has been arranged for next week. There is a possibility that the Senate may not be sitting. May I suggest that we adjourn to the call of the Chair with the idea that when it comes to the consideration of a report we should sit only when the Senate itself is sitting, so that we can have a full meeting of the committee. In the meantime, perhaps you would leave it to the chairman and the steering committee to proceed with some drafting of a report to bring before the next meeting of the committee.

Hon. SENATORS: Agreed.

The committee adjourned.