

Veterans' Land Act
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AMENDMENTS TO PROVIDE FURTHER ASSISTANCE
 FOR HOME CONSTRUCTION, TO FARMERS
 AND FISHERMEN, ETC.

Hon. A. J. Brooks (Minister of Veterans Affairs) moved the second reading of Bill No. C-50, to amend the Veterans' Land Act.

He said: Mr. Speaker, the principle of this bill was clearly discussed yesterday when the resolution was before the house. I do not intend to discuss it at any great length today except to again state that it is a very important bill as far as our veterans are concerned.

As I pointed out yesterday, some of the main features are increasing the amount of loans to veterans, the extending of the time in which a veteran may repay his loan and the enlargement of the scope of the loan to include not only land but equipment, stock and machinery. It also increases the amount of loans to fishermen and veterans who have small holdings. I would move that this bill be now read the second time and be referred to the standing committee on veterans affairs.

Hon. L. B. Pearson (Leader of the Opposition): Mr. Speaker, our support for the principle of this bill was voiced yesterday when we were discussing the resolution. There is no reason why I should say anything to delay its submission to a committee but perhaps I may be permitted to pay my tribute to the purposes behind this bill. I hope they will be accomplished by the bill.

While I am on my feet I should also pay tribute to the administration of the Veterans' Land Act in the past. It is one of the happiest examples of constructive administration we have experienced in postwar years. Those who are responsible for it are deserving of our thanks and our tribute. I merely say, without further words, we shall be glad to support the second reading of this bill.

Mr. H. W. Herridge (Kootenay West): Mr. Speaker, our support for this bill was expressed at the resolution stage yesterday. In view of the fact that the bill is to go before a committee, where it will be thoroughly discussed and explained, there is no necessity for further debate at this stage.

Motion agreed to, bill read the second time and referred to the standing committee on veterans affairs.

BRETTON WOODS AGREEMENTS ACT

AMENDMENT INCREASING AMOUNTS PAYABLE TO
 INTERNATIONAL FUND AND BANK

Hon. A. J. Brooks (for the Minister of Finance) moved that the house go into committee to consider the following resolution:

[Mr. Herridge.]

That it is expedient to introduce a measure to amend the Bretton Woods Agreements Act to provide for the payment, out of the consolidated revenue fund, to the international monetary fund and the International Bank for Reconstruction and Development of sums not exceeding in the whole an amount equivalent to the subscriptions thereto required from Canada, that is to say, thirteen hundred million United States dollars, and to authorize the necessary borrowing therefor in the manner provided by the said act.

Motion agreed to, and the house went into committee, Mr. Rea in the chair.

Mr. McMillan: Mr. Chairman, will there be a statement from the minister on this resolution?

Mr. Diefenbaker: Mr. Chairman, there will be, but things have moved so unaccustomedly rapidly that the minister is still in his office. I am not criticizing this speed.

Mr. Pickersgill: Perhaps the hon. member for St. John's West will explain the resolution.

Mr. McMillan: We will await the minister.

Mr. Fleming (Eglinton): Mr. Chairman, may I express my apology to you and to the committee for delaying the proceedings of the committee. I have been in a session dealing with some other legislation; I will recover my breath in a moment.

Hon. members will recall that last July in this house the Prime Minister spoke in favour of expanding the resources of the international monetary fund and the International Bank for Reconstruction and Development. I will use for purposes of brevity the designation "I.M.F." for international monetary fund and "I.B.R.D." for the International Bank for Reconstruction and Development. He emphasized that an increase in I.M.F. quotas would expand substantially the liquid assets supporting world trade and that an increase in the international bank's subscriptions would give less developed countries greater prospects of the financial aid needed for developing and diversifying their economies.

The government, therefore, welcomed the proposal by President Eisenhower in August that consideration should be given to an increase in the resources of those two organizations. At the annual meeting of the bank and fund in New Delhi last autumn the United States secretary of the treasury, Mr. Anderson, proposed that specific recommendations for increases in national contributions be prepared promptly for consideration by governments. As the representative of Canada, I strongly supported these proposals.

In response to these resolutions, the executive boards of the two institutions