general application of the castor oil treatment. In fact, you can cause many unfortunate illnesses or perhaps even constipation of the economy.

Mr. Stewart: May I ask the hon. gentleman another question?

Mr. Nowlan: You may cause fiscal constipation.

Mr. Stewart: Is the unwillingness of the hon. gentleman to answer my question an indication that he does not know of any monetary mechanism which could be applied on only a regional basis?

Mr. Nowlan: I am sure the hon. member is well aware of the protests which have come from the eastern part of this country regarding designated areas. That is one illustration of how the maritimes could be assisted.

Mr. Stewart: That is not a matter of monetary policy.

Mr. Nowlan: So far as the question is concerned I will wait until a member of this party has the responsibilities of the Minister of Finance, at which time I am sure that a monetary and fiscal policy will be devised to help areas in this country on a regional basis. I had intended to speak about the principle of this legislation. If I try to answer any more questions of the hon. member for Antigonish-Guysborough I may lose my benign and benevolent spirit.

Basically I think the principle behind this legislation is good and I do not think there is any reason for keeping the Minister of Finance here during a further discussion. However, I know of case histories where the education of individuals has been curtailed by an inability to obtain loans from banks because of tight money. I am sure if the hon. member, who was in Nova Scotia last week, had consulted with the bursar at St. Francis Xavier or at Dalhousie he would have discovered that potential students for the first time in the history of these universities are not able to get approval for loans from banks because of the tight money policy.

The principle behind the legislation is good and the 47 per cent figure, quoted as the national average participation excluding the the province of Quebec, speaks well for the fund. It also speaks well for those students who are prepared to accept a financial burden in order to obtain a higher education and are prepared to work hard and make sacrifices in order to do so. I think we must remember that there are at this stage of our development many other more pressing priorities.

Mr. H. E. Gray (Essex West): Mr. Speaker, I should like to speak briefly on second reading in support of this bill. A study of the results of the working of this law over a period of two years shows that 41,000 students obtained loans in the first year and over 50,000 in the second year. These figures definitely prove that there has been a need for this type of legislation and indicate that it has already played a national role in this country.

Students who obtained loans under this legislation had to meet strict provincial criteria. In some cases the criteria were narrower and more strict than they perhaps needed to be, making it difficult for some deserving students to obtain necessary funds. This is, however, a matter perhaps not completely under the control of the federal authority.

It is clear therefore that without this legislation tens of thousands of students would not have been able to pursue their studies in the manner they have been able to. The use made of this legislation demonstrates that without it we had not yet reached the stage where any student who could qualify, as suggested by one member of the official opposition, would have been able to obtain the necessary funds to pursue a university education. Contrary to what apparently was suggested by the same representative of the official opposition, I do not think there are many students in universities today who should not be there. I am sure the facts will show that the reverse is true and that there are many people not attending universities today who are quite capable of following university studies. There are many people who have accepted jobs which do not demand the full measure of their ability.

Surely the dollar cannot be used as a useful measure of vocational guidance. If we must have some system of vocational guidance in this country for directing or choosing people for attending university, the worst system of all is one related to financial circumstances. It seems to me, contrary to the views expressed by several members who have participated in the debate, that there is no reason why a student from a family of modest means should have to work after school or on week ends in order to obtain a university education when other students of more favourable economic means are able instead to study, read and partake in extra-curricular activities. I do not think any real