

## Vancouver Harbour

authorized advances to be made to the commissioners to an amount of \$5,000,000, and I think this country is entitled to know what has been done with that money. First, an amount of \$300,000 was paid to redeem bonds which had been issued by the harbour commissioners. Then they acquired property for the site of the pier to which my hon. friend has referred, called the Ballantyne pier, for an amount of \$672,900. Other expenditures included:

Repairing foundations and dredging, berthing and turning basin for the main pier. . . . .	\$ 512,095
Work to December 31, 1922, on construction of pier and sheds. . . . .	2,814,871
Engineering and contingencies. . . . .	121,583
Development of other harbour property and acquisition of plant and tools for harbour work. . . . .	35,319
Interest during construction charged to capital account. . . . .	68,032

This makes a total expenditure of \$4,524,800. There remains a balance of \$475,200 available for future expenditures from this loan of 1919. The Ballantyne pier is not altogether completed, and a further amount of \$1,760,765 will be required to complete it—that is, in addition to the \$475,200 which remains of the loan of \$5,000,000. As to what will be done to increase elevator accommodation, the commissioners have engaged the services of an expert, Mr. Rolph, of the J. S. Metcalf Company, of Montreal, who is studying the question with them presently in order to take the best course, and especially the most speedy course, for the handling of grain,—if possible, the next crop. What is proposed now—but it is not definite—is that the present elevator, which has a capacity of 1,250,000 bushels, should be enlarged by an extension which would give a further capacity of 500,000 bushels, or a total capacity of 1,750,000 bushels. That would cost \$400,000. Then, another elevator would be built at the place suggested by my hon. friend, on Ballantyne pier, this elevator to have a capacity of 2,000,000 bushels and to be built at a cost of \$2,000,000.

Mr. STEVENS: Could the minister at this point say what the existing elevator cost?

Mr. LAPOINTE: Between \$800,000 and \$900,000. The other works which would be constructed with the money which would be advanced to the commissioners are as follows:

Log booming ground. . . . .	\$171,000
Marine ferry terminal. . . . .	155,375
Ballantyne stage yards. . . . .	76,000
Railway equipment. . . . .	81,000
Strips of land adjacent present Government elevator. . . . .	50,000
Lumber assembling wharf. . . . .	190,000

[Mr. Lapointe.]

Grenville Island Harbour. . . . .	27,000
Overhead approach to Ballantyne pier. . . . .	65,000
Contingencies. . . . .	23,800

As to the financial condition of the harbour, I might say that it is excellent, indeed, and I have no doubt that within a very short time the Vancouver Harbour Board will be self-sustaining and that interest will be paid to the government on all the money which may be advanced to the commission.

Mr. LADNER: Is it not a fact that last year's operations disclosed a profit above operating expenses of some \$38,000?

Mr. LAPOINTE: Yes. The receipts last year amounted to \$423,307.98 while the expenditures totalled \$131,240.75. While there was an increase in the revenue of \$82,370.10 over that of the previous year; the increase for the year of receipts over expenditures on revenue account amounts to \$292,067.23. The expenditure on revenue account showed a decrease of \$34,123.16. This is certainly creditable and shows that the traffic in the harbour, which I have no doubt will continue to increase, entitles the harbour commission of Vancouver to the help which this parliament and the government intend to give them.

Mr. MACLEAN (Halifax): Do I understand that there was a surplus of revenue over expenditure of some \$290,000?

Mr. LAPOINTE: Yes, last year.

Mr. MACLEAN (Halifax): That being so, why should the interest be paid out of capital?

Mr. LAPOINTE: Under the law authorizing the loan of \$5,000,000 the interest is considered a part of the loan.

Mr. MACLEAN (Halifax): But, if the surplus earnings were sufficient to pay the interest on the guaranteed advances, why were those earnings not applied to that purpose? It would not appear to be necessary to add interest account to capital expenditure.

Mr. LAPOINTE: The commission took advantage of the provision of the statute, that, during the period of construction of the works the interest payable on debentures in respect of such construction shall be deemed to be money required to enable the corporation to carry on that construction and pay for part of the construction thereof. It is therefore provided that the interest may be paid out of the \$5,000,000.