

**FARM IMPROVEMENT, SMALL BUSINESSES AND FISHERIES IMPROVEMENT LOANS ACTS**

**AMENDMENT PROVIDING ADDITIONAL THREE-YEAR LOAN PERIOD**

The House resumed, from Tuesday, December 1, consideration of the motion of Mr. Benson that Bill C-191, to amend the Farm Improvement Loans Act, the Small Businesses Loans Act and the Fisheries Improvement Loans Act, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

**The Acting Speaker (Mr. Laniel):** Is the House ready for the question?

**Some hon. Members:** Question.

Motion agreed to, bill read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

**Hon. Allan J. MacEachen (President of the Privy Council):** Mr. Speaker, there is also the Emergency Gold Mining Assistance Act. This bill has received study in committee and is now at the report stage. It would require consent to deal with it today, but I believe there have been consultations and that there is a desire to pass the bill tonight.

**Mr. Stanley Knowles (Winnipeg North Centre):** Mr. Speaker, I rise merely to confirm that there have been such discussions, and if the minister would like to proceed with the bill we would give our consent.

**Mr. G. W. Baldwin (Peace River):** We agree.

**The Acting Speaker (Mr. Laniel):** Does the House agree to forgo the necessary notices and proceed with the study of the bill?

**Some hon. Members:** Agreed.

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**EMERGENCY GOLD MINING ASSISTANCE ACT**

**AMENDMENT EXTENDING APPLICATION TO JUNE 30, 1973**

**The Acting Speaker (Mr. Laniel):** The hon. Minister of Energy, Mines and Resources (Mr. Greene) seconded by the President of the Privy Council (Mr. MacEachen), moves that Bill C-4, an act to amend the Emergency Gold Mining Assistance Act, as amended, be concurred in.

**Mr. Knowles (Winnipeg North Centre):** On a point of order, Mr. Speaker, should the motion not be moved by a minister who is physically present?

**Mr. Baldwin:** It does not make any difference really.

**Hon. H. A. Olson (for Mr. Greene)** moved that Bill C-4, to amend the Emergency Gold Mining Assistance Act, as reported (with amendments) from the Standing Committee on National Resources and Public Works, be concurred in.

*Emergency Gold Mining Assistance Act*

**The Acting Speaker (Mr. Laniel):** Is it the pleasure of the House to adopt the said motion?

**Some hon. Members:** Agreed.

Motion agreed to.

**The Acting Speaker (Mr. Laniel):** When shall the said bill be read the third time? By leave, now?

**Some hon. Members:** Agreed.

**Mr. Olson (for Mr. Greene)** moved that the bill be read the third time and do pass.

● (9:20 p.m.)

**Mr. Arnold Peters (Timiskaming):** Mr. Speaker, as one representing an area which has a number of gold mines, I am pleased with the suggestions made by the Minister of Energy, Mines and Resources (Mr. Greene) about recent developments continuing emergency gold mining assistance for a 2½-year period. I am also pleased about the discussions which took place before the committee to the effect that one of the criteria for the expansion of this act beyond the 2½-year period relates to the ability of mining companies, unions and communities in mining areas to get together and arrive at an arrangement as to the extension of these payments.

Obviously, the Minister of Regional Economic Expansion (Mr. Marchand) will be involved in this matter as well as the Minister of Energy, Mines and Resources and ministers of a number of other departments, including Manpower and Immigration, the minister responsible for the retraining program. One of the justifications for these payments can be related to the fact that over half the miners working in this industry are past the age at which they can be successfully retrained. I understand 45 per cent of them are over the age of 50. If we are to be successful in this venture, a number of government departments must provide assistance and leadership to communities and industry. I hope the government in its wisdom will consider the suggestion that it should hold newly-minted gold in the Canadian treasury because of the rising price of that metal.

In talking to representatives of mining companies it is interesting to note they believe that within the next five years the industrial price of gold will be higher than the minted price. If this is true, the government should take advantage of the mark-up. In the past it has been possible to gain profits by holding gold at a price of \$35 per ounce and selling it when the price went up to \$41 per ounce. There is an indication from the stock market that we might find ourselves in an enviable position within a two and half year period in respect of gold. We may be able to recover much of our loss if the government has the foresight to hold newly minted gold at \$35 per ounce and sell it to the United States market at the increased price.

This is probably the fifth time I have participated in a debate on the extension of the Emergency Gold Mining Assistance Act. We have never been able to remove the word "emergency" but it is interesting to note that we have been able to reduce the number of mines requiring