

Supply—Finance

Mr. Fleming (Eglinton): Which press interview?

Mr. McIlraith: The one described as a British press conference at which the minister sought to make clear his position. I think the minister will agree that he succeeded in making it clear on that occasion just as he made it clear tonight.

Mr. Fleming (Eglinton): There is no report of a press conference.

Mr. McIlraith: It is not at all surprising that the press in this country has adopted as the popular subject matter of cartoons the visit abroad of the two ministers in question. One such cartoon reveals the Minister of Finance in the garb of a hunter returning home to visit the Prime Minister and with him is his gun bearer, the Minister of Trade and Commerce. The Minister of Finance is depicted dragging a lion by the tail, the lion wearing a union jack and a crown. The caption reads: "Hi chief—see what we bagged in Africa!"

The point I wish to make is this. It is time—

Mr. Hees: Time.

Mr. McIlraith: —that this government adopted a policy on this most important subject and presented it carefully and responsibly in language that would not be misunderstood by all newspapers in this country, in other parts of the English speaking world and in Europe and I hope that in so doing the government will realize its responsibility for the development of the potential of this country and take such action as will develop that potential for the benefit of all Canadians so that this nation may once again go forward toward prosperity.

Mr. Benidickson: Mr. Chairman, I have not dealt with some of the more important principles relating to the minister's speech. The minister indicated that there was a great desire—an absorbing interest, I think was his phrase—to consider the European economic community. Other hon. members on this side have dealt with that most effectively. Perhaps before the minister concludes his contribution to the debate on his estimates he will recognize that there is also a keen domestic interest in such matters as the Bladen report. We have received one report from the Glassco commission, the equivalent of the former Hoover commission in the United States. It simply indicated that some thirty committees had been set into operation. I feel that the minister should perhaps establish target dates for reporting with respect to the commission as a whole and its subcommittees.

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Much interest has been accorded the minister's attendance at the Accra conference. Almost simultaneously the minister attended the annual meeting of the international monetary fund at Vienna. Perhaps he would choose to give us more detail about this before we conclude the debate on his estimates.

The minister and I have sat in this chamber for a number of years and often enjoyed debating together prior to his taking office. He was one who in debate expressed strong objections to a floating fixed rate on our interest. He held out the suggestion to gold mining areas in Canada that he and those associated with him politically would, if elected, be very vigorous in pursuing a change in the price of gold fixed by the United States. This, of course, has relationship to the international monetary fund or the world bank.

Before the minister concludes the discussion of his estimates he should give us his views about the quite substantial increase in the money supply. Since he spoke to us with some preparation on February 20 and 21 of this year the money supply has gone up. I should like to hear from the Minister of Finance about that.

I expect we shall have a new proposal shortly with respect to our national Canada savings bonds promotion campaign. What is the policy with respect to those? What is the policy with respect to savings bond sales for 1961? The minister knows there has been a great turnover of these bonds. This is a bond that one can buy and sell at par. Consequently, if new enticements or advantages are offered, bonds that were purchased years ago are turned over by most of the public or changed for the new opportunities of this year. Can the minister tell us about that?

The minister also knows that as the physician economically for our country at the moment he suggested in December that he had great confidence that we would have an impetus to our economy because of such things as the Columbia power development in British Columbia, the upper Thames development in my province and the Manitoba flood control development in the province in which I was born, and so on. He said these things would be a shot in the arm with respect to the economy of the country. This was part of the baby budget of last December. Can he report on that?

As I recall it, the minister said that Canada was a member, and tried to be a good and law-abiding member, of a new world wide organization related to textiles. He indicated that while we had rather keen competition from Hong Kong, that colony appeared to be