

Supply—Finance

departments and one item by 7.15 or something of that sort, perhaps there would be a disposition to sit right through. If it was thought we were going to take rather longer, it might surprise the committee to have me suggest that we should rise either at six o'clock or 6.30 and do what we did at lunch time, that is take half an hour in order that we might stretch our legs and relax a little before going on. If we could have the sense of the committee at this stage, it would be helpful.

The Chairman: Is it agreed that the committee sit right through?

Mr. Pickersgill: I put two alternatives, Mr. Chairman.

Mr. Knowles: Mr. Chairman, at noon today some of us were suggesting that we should have an hour, and the Secretary of State came back with half an hour. I think we should be fair about this. He has now suggested half an hour, so I suggest an hour.

Mr. Douglas: I wonder, Mr. Chairman, if it would not be better to wait until six o'clock and see what progress we have made. I think most of us would feel that if we are rolling along and could finish by seven o'clock, we would rather sit through until seven o'clock and finish. But if at six o'clock it appears it will take a couple of hours, I think we should recess for dinner.

Mr. Nowlan: That is what I was going to suggest, Mr. Chairman, that we see what progress has been made and decide at six o'clock.

Mr. Pickersgill: Perhaps it could be settled at about five minutes to six o'clock, because hon. gentlemen in the other place are making one of their periodic reassemblies to find out what progress we are making, and they would like to have some prognostication at six o'clock. So perhaps at six o'clock I could interrupt the proceedings and we could then decide this matter.

Mr. Knowles: They are working hard today.

DEPARTMENT OF FINANCE

25. Tariff board—administration, \$207,800.

Mr. Cameron (Nanaimo-Cowichan-The Islands): Mr. Chairman, I thought the hon. member for Digby-Annapolis-Kings was going to speak on these estimates. I have a few things to say about them. I should not have let you go so quickly.

The Chairman: On what vote does the hon. member wish to speak? We are on vote No. 25 at this moment. Shall vote No. 25 carry?

[Mr. Pickersgill.]

Mr. Scott: Just a minute, Mr. Chairman. The hon. member for Nanaimo-Cowichan-The Islands has some remarks that he wants to make. If the committee will not wait for a moment while he finds his notes, then some of us will have to start making speeches.

Some hon. Members: Oh, oh.

Mr. Cameron (Nanaimo-Cowichan-The Islands): I can say what I want to say on vote 40, Mr. Chairman. I will wait until we get there.

Item agreed to.

35. Royal Canadian Mint—construction or acquisition of equipment, \$178,600.

[Translation]

Mr. Perron: Mr. Chairman, I should like to make a few remarks in connection with item No. 35.

Even if, on several occasions, we voiced criticism concerning the national debt and the interest paid thereon. I feel certain facts have to be brought out at this time when the committee is asked to approve an expenditure of \$854,624,300.

The estimates of all departments are important but the present ones are of major importance since they amount to more than \$1,300 million, \$800 million of which will be used to pay the interest on the national debt.

Mr. Chairman, it is our duty to make a few suggestions at this point. All of us have not had the opportunity of getting a degree in political economy, but some of us have found the time to read and to make a close study of our economy, more particularly as regards its financial structure.

You can go back to the time of Adam Smith, the father of economic liberalism, you can read and study Karl Marx's theory or scrutinize Mr. Beveridge's theory or those of various contemporary authors, nowhere will you find any significant mention of the interest on the national debt. Yet, the Canada Year Book, especially the 1962 edition, contains appalling figures; in fact, they are a sign of an unacceptable and intolerable situation in a country like ours.

Thus, under the heading—

Summary of the public debt and interest payments thereon, years ended March 31, 1952-61

—we find that the gross national debt has increased from \$17,257,668,676 in 1952 to \$21,602,826,960 in 1961.

On the other hand, if this debt is distributed on a per capita basis—I am now referring to the net debt—this table shows that it has gone down from \$773.59 in 1952 to \$681.92 in 1961.

However, it is noted that the interest per capita has gone up from \$30.87 in 1952 to \$42.34 in 1961, in spite of the decrease in the per capita debt.