

Unemployment Insurance Act

might be deferred if the government had plans such as are now before us, with regard to this measure.

On January 21, as reported on page 147 of *Hansard*, my desk mate, the hon. member for Bonavista-Twillingate asked whether, if the government was not willing to suspend the debate on the speech from the throne having regard to the unemployment emergency, it would at least indicate to the country what it had in mind with respect to amendments to the Unemployment Insurance Act. Hon. members who refer to page 147 of *Hansard* of that date will find that the hon. member for Bonavista-Twillingate put his finger on the essence of the whole thing. The legislation just was not ready.

This question was repeated, and the government should have a red face about this matter. At page 353 of *Hansard* for January 26 hon. members will find that the same request was made to this government. It was stated that we as an opposition were prepared to forsake certain rights that are very important because of the general debate that is possible under the speech from the throne legislation. The government was asked if in the interests of the unemployed it had a proposition to put forward.

If I wanted to delay the committee, which I do not, I could read at some length a question put by the hon. member for Essex East as recorded at page 555 of *Hansard*, where he again challenged this government as to whether when it announced these fancy things in regard to unemployment it had the legislation ready. It did not have the legislation ready, and that was confessed by the Minister of Labour in the committee on industrial relations. He said that the unemployment insurance commission had a great many obligations to fulfil during the critical months of last winter.

I could understand that, but the thing I cannot understand is that a government would put forward, through the mouth of the Governor General, an indication that it had plans for comfort, for welfare and for the alleviation of difficulties, and then delay as it has done in the introduction of this bill. The worst part of all is that at a time when this subject required critical examination the government attempted to place on the opposition the onus, the responsibility and the blame for any delay in providing advantages. As a matter of fact, when speaking of advantages, it has been well pointed out that advantages represent perhaps only 8 or 10 per cent in relation to costs of the other financial elements that are included in this bill.

I said last evening that I was hoping the Minister of Finance would be with us in our further discussion of this legislation. I had

every desire this morning to rise and ask the Minister of Finance about a few matters connected with this bill which are very closely related to the Minister of Finance and his department; I want to say too much so. May I say I did not do so because I felt that a new subject had been introduced into the committee. Relevant or not, it was introduced by the Minister of Labour in relation to the 1950 amendments. I felt it was desirable that the public and this committee should read in consecutive fashion the arguments that were related to that point once it had been admitted for debate, but I am continuing to show interest and concern and to entertain very grave doubts about two or three points which I feel have great relevance and import with regard to the legislation before us.

They relate to matters upon which the Minister of Finance unfortunately is not present to answer me. However, I see here the Minister of Justice. Surely no legislation is prepared for submission to this house without his approval. I also see here the Minister of Labour, who is of course continuing to pilot forward this bill.

I received no adequate answer either in the committee on industrial relations or in the debate on second reading of this bill to my question as to whether or not, having regard to section 86 of the bill, this government can defend its policy of deciding that bonds—as many hon. members of this party have suggested, bonds purchased under a rather dual responsibility on the part of the majority of the investment committee but none the less purchased, a decision upon which was taken on April 2 as evidenced by an order in council—should be held rather than liquidated.

As I said the other day, as events transpired with respect to the market, had the bonds been sold at that time instead of held perhaps a capital loss of \$3,500,000 or \$3,800,000 might have been avoided. I was fair and frank in saying that this was said from a position of hindsight. I do not in any way challenge the integrity of those people who reached that decision. I did say, however, and I want to repeat now, that I find it inconceivable that when one is dealing with a portfolio of \$80 million of government bonds a decision should be taken representing something that was never done from 1941 forward. I find it inconceivable that this new cabinet would decide to do so without either what I regard as an adequate requisition under section 86 of the Unemployment Insurance Act or reference to two of the three members of the investment committee, the governor of the Bank of Canada and the deputy minister of finance.

[Mr. Benidickson.]