

United Kingdom Financing, 1953

myself of the balance of the 40 minutes, and I have no doubt that I would get unanimous consent to go on still further. After all, there is no one else, so far as I know, who has had his speech interrupted by the Governor General. But, Mr. Speaker, much as I know you would like to hear the rest of my speech, I think the spirit in the house on the whole is against it. I shall therefore merely content myself with giving a little bit of advice to the Minister of Finance to take with him on his journey to Australia, which I am sure will be of great value to him.

One of the last ministers who was in the east was the Secretary of State for External Affairs (Mr. Pearson), who some years ago went to a meeting at Colombo where he got rid of a certain amount of our money, and where I believe the Colombo plan which we all approve was founded. At that time he came back and I well remember his saying that he had been a gadfly. I understand that a gadfly is an insect which stings cattle. He explained that allusion by saying that as the only non-member of the sterling area who was in attendance, he felt that he just had a kind of watching brief.

I am going to suggest to the Minister of Finance that he do not go as a gadfly. I do not think that is his quality. I think he has, shall I say, more human qualities than that. I hope he is going there with the feeling that he is just one of the boys and that he is going to have a good time. I will not say, "Bring back the bacon" but I will say "Bring back bacon for everybody"; in other words, let him make as much progress as he can.

I feel, Mr. Speaker, that if I was a man of courage I would go on for 35 minutes more; but not being such a man, I shall resume my seat.

Mr. Speaker: Perhaps I might say something with regard to the point raised by the hon. member for Temiscouata in reference to the interruption of the speech of the hon. member for Greenwood. When the messenger of His Excellency is announced to be at the door, business is interrupted. It is not a matter of discourtesy. I do not think anyone should take that view here in this house. Hon. members know that the notice of that visit of the messenger of His Excellency is always announced previous to his coming to this chamber. At approximately ten minutes to ten I read the announcement that His Excellency would be in the Senate to give the royal assent at 10.15. At 10.15, with royal punctuality, the messenger of His Excellency was here knocking at the door. His

procedure was in accordance with tradition, and I am sure we want to preserve it exactly as it is.

Motion agreed to, bill read the second time and the house went into committee thereon, Mr. Brown (Essex West) in the chair.

On section 1—*Short title.*

Mr. Abbott: Mr. Chairman, I know the house is in the Christmas spirit, but the hon. member for Greenwood did ask for some information when we were at the resolution stage and perhaps I might give him that now.

The total amount payable to Canada by the United Kingdom when the new arrangements for the repayment of the outstanding balance of the \$700 million interest-free loan go into effect will be \$67.7 million a year. This amount will be made up of \$30 million a year on the 1942 loan and \$37.7 million a year representing amortization and interest at 2 per cent on the outstanding balance of the loan of \$1,185 million made to the United Kingdom in 1946. The \$700 million loan will be completely repaid by December 1, 1958, but the annual repayment of \$37.7 million—that is on the \$1,185 million loan—will continue until the year 2001, at which time the 1946 loan will be fully and finally redeemed.

The hon. member also asked what payments were being made by the United Kingdom to the United States; and while I have not complete information, of course, concerning annual payments on all the loans made to the United Kingdom by the United States under ECA, the mutual security act, and other arrangements, I think I am answering the sense of the hon. member's question when I say that the United States loan of \$4,350 million made to the United Kingdom in 1946 at the same time that our loan was made calls for substantially the same terms of repayment as does the Canadian post-war loan; that is, 50 equal annual payments until the year 2001. The annual payment on the United States loan including 2 per cent interest on outstanding principal is \$138.5 million.

The committee will recall that in the year 1942, when we made an interest-free loan of \$700 million, we also made a free gift of \$1 billion to the United Kingdom at the same time. The hon. member also asked some questions concerning loans made to other countries, and perhaps he will accept this as an answer if I tell him that the report which is filed each year—I have not the date we did it this year—under the Export Credits Insurance Act gives full particulars with respect to those loans.

Mr. Knowles: I am sure hon. members will be pleased when I say that I do not intend to keep speaking until the year 2001.