Mr. Drew: Was not the public accounts part tabled?

Mr. Sinclair: What was tabled in accordance with the act was the first proof with the corrections in the manuscript. The act stipulates that a copy shall be tabled, and that was done. Because of the accumulation of printing which happens when we have a fall session, and because of the limitations of the king's printer's staff, from time to time it is found impossible to turn out reports as early as might be hoped for.

Mr. George A. Drew (Leader of the Opposition): Mr. Speaker, I find it difficult to deal with this matter by way of questions, but the fact is that what was tabled was a printed book with a blue cover glued in place, with the pages duly numbered and generally in the form in which we usually receive it.

Mr. Sinclair: If the leader of the opposition (Mr. Drew) had taken a more careful look he would have seen that throughout the book there were a great number of corrections in ink and sections and pages were numbered by hand. Another copy like that has gone off to the king's printer as the corrected proof. As far as the act is concerned, I, on behalf of the Minister of Finance, tabled a copy of the public accounts and of the Auditor General's report on October 31 as required.

BILLS OF EXCHANGE ACT

AMENDMENT WITH RESPECT TO CLOSING OF BANKS ON SATURDAY

Hon. Alphonse Fournier (for the Minister of Finance) moved the third reading of Bill No. 19, to amend the Bills of Exchange Act.

Motion agreed to and bill read the third time and passed.

FINANCIAL ADMINISTRATION

PROVISION FOR CONSOLIDATION AND REVISION OF CERTAIN ACTS, AUDIT OF PUBLIC ACCOUNTS, FINANCIAL CONTROL OF CROWN CORPORATIONS, ETC.

The house resumed, from Tuesday, November 20, consideration of the motion of Mr. Abbott that the house go into committee to consider the following resolution:

That it is expedient to introduce a measure to consolidate and revise the Department of Finance and Treasury Board Act and the Consolidated Revenue and Audit Act, 1931, and certain other acts; to provide for the organization and functions of the treasury board and the Department of Finance, and the appointment and functions of the comptroller of the treasury; to regulate the collection, management and disbursement of public money, public borrowing, the management of the public debt, and the acquisition, recording and issue of public stores; to provide for the keeping of adequate public accounts, the audit thereof, and the appointment, salary and functions of the Auditor General of Canada; to provide for the control of the financial affairs of crown corporations; to regulate the terms and conditions upon which contracts may be made on behalf of His Majesty; to provide a procedure for the write-off of debts owing to His Majesty that have become uncollectible; and to provide for the management of the consolidated revenue fund and for the making of certain payments therefrom.

Mr. J. H. Blackmore (Lethbridge): Mr. Speaker, on Tuesday, November 20, I made some remarks concerning this resolution dealing with Canadian financial acts and agencies. Those remarks may be found recorded on pages 1218 to 1222 of *Hansard* of that date. They had reference to the following words in the resolution:

—to provide for the organization and functions of . . . the Department of Finance.

I pointed out that the department of finance of a modern state has three inescapable functions. The first function is the raising or providing of money and the regulating of the spending of it. The second function is providing for the adequate financing of the production of all desirable goods and services in the state. The third function is that of providing for the adequate financing of all desirable consumption in the state.

I pointed out that in providing money to meet the expenses of the state, Canada relied too much upon taxation and borrowing with a resultant excessive burden of taxation and debt which impaired the incentive to produce. I suggested that the Department of Finance by creating debt-free dollars to match any surplus goods and services in the state, and spending such dollars into circulation, would gain access to a source of revenue independent of taxation and borrowing. I pointed out that the means at present in use in Canada for financing production were insufficient for the satisfactory discharge of that function.

Coming to the function of financing consumption, I showed that the need for financing consumption was rapidly growing greater because of the development of our age of abundance through the use of machines, technological skills such as plastics, and solar energy as derived from gasoline, for example. It is commonly said and recognized that mankind has now solved the problem of production but has not solved the problem of distribution or consumption.

I pointed out that our financial measures in Canada fall far short of providing appropriately for the financing of consumption. I argued that the only means whereby a government could finance consumption on the scale necessary in our age of plenty was debt-free money. By quoting from the report of