

Monetarist views have been proven wrong, and favouring saving in the hope that it will encourage investment has only encouraged—as I will demonstrate later—increased speculation in tangible assets such as stock options, bonds, real estate and currencies around the world, and has not produced the investment or the job creation that was hoped for. Not only this government but all the governments of the western world have done this. In consequence, we have also encouraged phenomena that have worked against productivity.

This may sound a far cry from cutting child allowance, but these matters are all inter-related. An excellent study has been done on this subject by a Canadian economist who at this very moment is on his way to the northeastern United States to present it to universities there. He will be returning this coming Monday. I have seen his study. I have the figures, but I have not photocopied them and I do not want to speak about those figures without having before me the full statistical data in case you ask any questions. I would like to be able to answer questions very precisely.

The data I am referring to are statistics gathered by the OECD and Statistics Canada. They are long and numerous, but very instructive. I would not like to deprive honourable members opposite of the benefit of the knowledge of this excellent piece of research.

I do this totally in a nonpartisan spirit because, as I have said, it is not only this government but all governments in the western world that have followed similar policies, forgetting the lessons of the great depression.

I would like to take advantage of the very generous offer made by the Leader of the Government yesterday, as reported at page 2089 of the *Debates of the Senate*. He said:

I hope that will set at rest the mind of the honourable Leader of the Opposition and the minds of any others who may have feared that we were going to try to curtail debate on second reading of this bill. On the contrary, we look forward to hearing the contributions of other honourable senators . . .

I have a major contribution to make next week, and in view of that I would like to adjourn this debate until next Tuesday.

The Hon. the Acting Speaker: It is moved by the honourable Senator Gigantès, seconded by the honourable Senator Hébert, that the debate be adjourned until next Tuesday. Is it your pleasure, honourable senators, to adopt the notion?

Some Hon. Senators: Agreed.

Hon. Lowell Murray (Leader of the Government): Honourable senators, are there no other speakers who can take part in the debate tomorrow, Friday morning or Monday? Today is Wednesday. Why adjourn until next Tuesday?

Hon. Royce Frith (Leader of the Opposition): He explained that. It is because he will not be ready to speak until next Tuesday.

Senator Murray: But are there not others who intend to take part in the debate and can do so?

Senator Frith: It is your turn. It is up to your side now.

On motion of Senator Gigantès, debate adjourned.

PRIVATE BILL

DAI AL-MUTLAQ—BILL TO INCORPORATE—SECOND READING—DEBATE CONTINUED

On the Order:

Resuming the debate on the motion of the Honourable Senator Atkins, seconded by the Honourable Senator Doyle, for the second reading of Bill S-13, An Act to incorporate the *Dai al-Mutlaq* as a corporation sole in Canada.—(Honourable Senator Frith).

Hon. Royce Frith (Leader of the Opposition): Honourable senators, I think we want some further information before we send this bill to committee. I have spoken to Senator Atkins about the matter. A good deal of the information we want will be available at committee, but there is more that we may need at second reading, too. I am waiting for that information which will be obtained through efforts that are being made by Senator Atkins. Therefore, I will further adjourn the debate.

• (1550)

Hon. Eymard G. Corbin: Honourable senators, may I ask Senator Frith if the information he intends to obtain will be circulated to other interested parties in the Senate, or does he intend to use that information to make an intervention at this stage of the study of the bill?

Senator Frith: Yes, I do. It will form part of the debate, definitely. We want the information in order to proceed with second reading debate. I expect that when I provide the information, other senators may wish to engage in the debate at second reading.

On motion of Senator Frith, debate adjourned.

The Senate adjourned until tomorrow at 2 p.m.