

Development Bank for national development purposes. Here funds for both the ARDA and the shipbuilding subsidies programs were mentioned—programs of intense interest to the Atlantic provinces. Under the same heading—and I do not know just why—were listed the intention to re-introduce, for example, the \$50 increase in the personal income tax exemptions allowed for dependent children, other new tax exemptions, and so on.

I regret having used so many quotations from both the Throne Speech and the A.P.E.C. Newsletter. I did so only to stress the importance placed on the Throne Speech by this voluntary, nonpolitical and nonprofit organization which has as its basic objective Atlantic economic progress.

Here and now I would very much enjoy becoming a member of that "special task force," so-called by the honourable senator from Toronto (Hon. Mr. Hayden) yesterday. I regret that he, too, is not in his seat today. Due to a commitment made with respect to the time of the house I would take today, I must of necessity forgo membership in that delightful body, at this time.

Suffice it to say that just assuming this "special task force" were not a fictional creation in the mind of the honourable senator from Toronto, I cannot think of a more pleasant role to assume than that of an educator attempting to teach those who so aptly fit into the category of the "none so blind as those that will not see," that the image of the Prime Minister of this country rightly deserves to be placed on "the highest pedestal possible," and that, as the honourable senator is very well aware, as are the majority of financial institutions and businesses across this country, this past year has by no means been unrewarding for them. It is not necessary for anyone to climb onto cloud nine, or use any words of embellishment to point up this fact.

Honourable senators, in conclusion I simply say that I appreciated this opportunity to make these few remarks. In the future, both in the deliberations of this house and in the committee work, I sincerely hope I may be useful.

On motion of Hon. Mr. Davies, debate adjourned.

FINANCE CHARGES (DISCLOSURE) BILL

MOTION FOR SECOND READING—DEBATE CONTINUED

Hon. David A. Croll moved the second reading of Bill S-3, to make provision for the disclosure of information in respect of finance charges.

He said: Honourable senators, I take pleasure in moving the second reading of this bill which has now become a hardy perennial. On three previous occasions I introduced a bill similar in principle to the present one. On the first occasion the bill received second reading and was under consideration by the Standing Committee on Banking and Commerce when prorogation supervened. I first spoke to the matter on May 11, 1960, as reported in *Senate Hansard*, at page 559. On that occasion I gave general examples of interest charges, hidden charges, and second mortgage manipulations. On the second occasion the motion for second reading was defeated by a comparatively small margin. I spoke on February 2, 1961, as reported in *Hansard* commencing at page 299. There I repeated much of what I had already said, and I added further examples as applied to furniture, television, and radio financing.

On the third occasion, in the last session, the bill received second reading without a recorded vote, and had been referred to the appropriate committee when Parliament was dissolved. The report of my remarks on February 13, 1962 commence at page 141 of *Senate Hansard*. At that time I spoke of the changes which had been made in the bill and limited its application to consumer credit. On that occasion I again presented the available facts and gave the arguments to meet the assertion charge that had been made, and which I will discuss later, that there were some mathematical difficulties in that we Canadians could not add, subtract, or divide. I hope that this bill will make further progress than its predecessors, although I observe that the life of the Twenty-Fifth Parliament hangs on a very slender and, indeed, fragile thread. I hope it lives long enough to deal appropriately with this bill.

I intend at this time, for the benefit of new senators and for the refreshment of the memory of others, to traverse the ground once again. I shall, however, be as brief as possible, and shall present the case in capsule form; even at that, it may not be short for I feel it is necessary once again to bring the subject matter into proper focus.

The opposition raised four points.

Hon. Mr. Macdonald (Brantford): Who are the opposition?

Hon. Mr. Croll: Those persons who opposed the bill or spoke in opposition to it, and they were on both sides of the house. They raised four main points: first, the question of constitutionality; second, that there was no demand for the bill; third, that there was no need for the bill; and fourth, that it could not be implemented and was unworkable.