

Supply—Finance

bill of rights was an outrage. They were so pleased to have an excuse given to them by the Senate not to proceed with the bill that that is the reason we have heard no more about it except in those speeches by the Minister of Trade and Commerce outside the house only in selected places in eastern Canada, and never in western Canada, about all the employment that the bill would provide.

If the government really believed that the bill would have provided employment, if the government had really been sincere and earnest about this thing, they would not have dawdled all session about it. They would have got it through well before Christmas in order to get the employment to show for it, so they could boast about it now instead of this record of mismanagement, delay, procrastination and that final feeble performance of the Prime Minister yesterday.

Mr. Fleming (Eglinton): Mr. Chairman, we have indeed heard a perversion of the facts by the hon. member for Bonavista-Twillin-gate. Why does he not come to the point and be frank and fair about this matter? He knows that he and one or two of his colleagues obstructed this bill all the way through. If he thinks that is justified, all right, but let him not then turn around and pretend that all other business of the house should have been set aside so that he and his colleagues could go on with that obstruction. We tried to bring the bill on. There was a great volume of legislation before the house at that time and the leader of the house was very good in giving time to that bill in the face of obstruction, when there was other legislation that had to be put through. There is the story.

If members opposite wish to argue and fight against the bill, that is their privilege; but let them not turn around then and pretend that the government did not wish to get the bill through. The government did want to get the bill through. I say to the member for Laurier that he was entirely mistaken when he said tonight that the government was glad to be taken off the hook by the Senate. We regret very much that the Senate did not see fit to pass that legislation and we could not possibly, as the Prime Minister pointed out yesterday, accept amendments to tax and money legislation introduced by the other house.

Mr. Chevrier: You dawdled with it for months.

Mr. Fleming (Eglinton): There has been no dawdling with this measure. The Senate amendment could not have been accepted at any time because there was an important

constitutional principle at stake. We regret that the Senate did not see fit to pass that legislation. We think it would have been very beneficial to the country if it had done so and allowed the bill to become law.

Mr. Pickersgill: Mr. Chairman, I spoke from the record and the record speaks for itself.

Mr. Regier: What is the attitude of this government towards provincial governments issuing securities that are payable on demand? I have particular reference to a number of occurrences or a number of other payments on the part of provincial governments like British Columbia, in the light of the realization that we may have much larger financial investments that will have to be made and which I am afraid may be financed in a similar fashion. I am afraid other governments might imitate the example set by British Columbia.

Mr. Fleming (Eglinton): The governments of three provinces have issued bonds that are redeemable on demand, like the Canada savings bonds in that regard. It is a matter over which we, as a federal government, have no control. If a province chooses to issue securities that are redeemable on demand we have no right to interfere. I am afraid there is no constitutional right of action under which the federal government can interfere.

Mr. Regier: I wonder if I might ask the minister if the government has considered asking the Supreme Court of Canada for an opinion as to whether or not this is, in effect, the issuing of currency? Obviously, the issuing of currency is the prerogative of only one government.

Mr. Fleming (Eglinton): No, Mr. Chairman, we have not. If any citizen wishes to challenge the right of the province to do so he, of course, can go to the courts.

Item agreed to.

114. The Bank Act—salaries and expenses of the inspector general of banks' office, \$34,330.

Mr. Benidickson: I have a brief request. The Minister of Finance, very prominently in his budget speech of June 20, indicated that we would have a royal commission to review all elements of banking and finance. Very little has been heard of it since. This, perhaps is the prerogative of the Prime Minister in some respects, but can the minister report upon it in view of the fact it was he who, on June 20, made the announcement?