

Supply—Finance

that we bring on our estimates so late in the session that he and others who are interested in the financial policies of this country have little opportunity to debate financial matters.

I would remind the hon. member that there is no department of government which is brought before the house so often as the Department of Finance. The speech from the throne mentions many things, but its core is always the financial proposals being made for the year. That is followed by the debate on the speech from the throne. I notice that few members of parliament choose to use the throne debate as an opening gun in a debate on financial policy.

Then later there follows the motion to go into committee of ways and means, although actually the next step is the tabling of estimates. There are repeated motions on Monday, Tuesday and Wednesday of almost every week when we try to get into committee of supply. Again a financial motion would open up a complete financial debate if a member chose to move it. The fact that no hon. member chose to do so is of course his own choice.

As I remember, it is six weeks since my minister first attempted to introduce the Department of Finance estimates. They were not reached because hon. members chose to speak about everything else except finance, as is their right. But possessing that right they should not then rebuke us for bringing our estimates down at what they say is such a late date.

There have been fifteen financial bills brought before this house this session. I know that is the number because I have a summary here. The minister was good enough to entrust me with piloting almost all those bills through the house. Let us look over the list. We had amendments to the Farm Improvement Loans Act and to the Veterans Land Act. Under those acts our department guarantees bank loans. Then there was the amendment to the Quebec Savings Banks Act which opened up the whole field of banking on second reading.

Then there were the three major tax bills, the income tax bill, the excise tax bill, the customs tariff bill, which were debated at long length, especially by members of the Social Credit party who are understandably extremely interested in financial policies. We had a refunding bill covering \$200 million which came before the house and which went through in not more than three minutes. That was followed by a bill for over \$200 million for financing and guaranteeing Canadian National Railways securities.

Then we had the bill in connection with municipal aid and the amendment to the

Canadian and British Insurance Companies Act. There was also the consumer credit bill. There certainly have been plenty of opportunities this session for anyone who wanted to debate financial matters. The Minister of Finance on every public occasion, in both public addresses and speeches over the radio, as well as in the House of Commons, has indicated his willingness to engage in a debate on financial policies when his estimates were opened. Almost a month ago we were two or three hours on the opening item, during which time the hon. member asked the minister pretty well the same series of questions, which the minister answered. After all, the minister is the man in charge of policy as far as the Department of Finance is concerned.

I do not think it would be expected at this dying hour of the session that either the minister or his parliamentary assistant should introduce new phases of financial policy. The opposition would not expect it, and as a matter of fact would resent it, and rightly so. As far as these questions are concerned, I appreciate the courtesy of the hon. member in sending me copies. I may tell him that I did him the courtesy of reading his speech very carefully today while I was waiting for the finance estimates to come on. I find that I did try to answer according to my views, which are similar to those held by the minister, these very questions during the same debate last year. His first question, which I take now because it comes first, was whether the creation of a dollar by the Bank of Canada and spent into circulation would be a sound dollar.

Mr. Blackmore: May I draw the attention of the parliamentary assistant to the fact that that is not what this question asks. This question asks whether or not a dollar created independently of the Bank of Canada by the treasury of Canada would be a sound dollar.

Mr. Sinclair: All right, by the treasury of Canada. Almost a year ago, when I was putting a bill through the house, I think it was the excise bill, there was one item which was going to raise another \$18 million. At that time the hon. member asked me exactly the same question, whether or not it would have been just as easy for the treasury to have created that \$18 million, and whether that would have caused a ripple on the economic waters of Canada.

Mr. Blackmore: I am sure the minister and I should be at one on this matter. The question I asked on that occasion was whether or not that money could be taken from the Bank of Canada, in which case it would be debt money but much cheaper. The question I am asking now is whether or not satisfactory