

Private Bills

be required to state that this credit policy will cost the applicant 2 per cent per month, the appropriate rate of approximately 24 per cent per annum. The card has some other things to say:

Beneficial Finance System's cash-credit card—a valuable extra . . . at no extra cost!

This exclusive card identifies you immediately at the more than 960 affiliated Beneficial Finance System offices in Canada, United States and Hawaii. With it, you may get extra cash in a hurry—either at home or away. You get this valuable card only at Beneficial Finance System offices.

I should like hon. members to listen carefully to this sentence as I read it again:

This exclusive card identifies you immediately at the more than 960 affiliated Beneficial Finance System offices in Canada, United States and Hawaii.

In other words, this company which is asking parliament at this time for a change in its name from the Personal Finance Company of Canada to the Beneficial Finance system is in fact already using the latter name despite the fact that it has not had the approval of parliament. I can remember many instances of hon. members of the government announcing government policy outside of the house and saying that the government intended to put particular proposals before parliament, but before those proposals were placed before parliament the facts of those proposals had become the law of the country. Many of us have said it was an affront to parliament that the government by statement should in fact inaugurate a change in the law. But here is an affront to parliament by a private company. This company has the effrontery to come to parliament now and ask to have its name changed when in fact the company has already been using the new name in the normal course of its business.

I wonder if one of the reasons the company felt it could use this kind of advertising and could use this name in its Canadian literature is because D. K. MacTavish is a member of the board of directors of the company and appeared as the legal counsel for the company in proposing this bill when it was first brought to the House of Commons.

An hon. Member: Who is he?

Mr. Argue: Someone says "Who is he?" I have here a statement made by Harvey Hickey in the *Globe and Mail* of March 2 in which he refers to Duncan K. MacTavish as an Ottawa lawyer and president of the national Liberal federation.

The fact that this company has used the new name in its advertising without the approval of parliament for the official change

[Mr. Argue.]

should be sufficient reason for us to seriously consider the bill which is now before the house. We have already had this subject referred to the banking and commerce committee by way of Bill No. 51. I expect and I hope that the whole subject of small loans companies will be thoroughly studied by hon. members of parliament who serve on the banking and commerce committee. After we have had a thorough study of this entire field we would be in a much better position to judge whether or not a bill like this should in fact be passed by this house. If we say that we approve of this change at this time I wonder if we are not tying our own hands as far as the committee is concerned. We should have the opportunity to permit the banking and commerce committee to study this whole question thoroughly. By so doing we would be able to judge in a much more intelligent manner whether or not it is advisable in fact for this bill to be passed. Without having had the opportunity to learn the facts of the case from witnesses I certainly intend to vote for the six months hoist and later to vote against second reading of the bill.

Some hon. Members: Six o'clock.

Mr. Argue: Mr. Speaker, may I move the adjournment of the debate?

On motion of Mr. Argue the debate was adjourned.

At six o'clock the house took recess.

AFTER RECESS

The house resumed at eight o'clock.

THE BUDGET

ANNUAL FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

Hon. W. E. Harris (Minister of Finance) moved:

That Mr. Speaker do now leave the chair for the house to go into committee of ways and means.

He said: Mr. Speaker, on the first day of spring one cannot help feeling buoyant and optimistic, and I think that what I have to say tonight will bear out that we have had a buoyant and optimistic year.

The world economic situation has during the past year shown nothing but solid progress in almost every civilized country. While the increase in economic activity has been most apparent in North America, substantial increases have also occurred in the United Kingdom, continental Europe and other parts of the world, and the flow of world trade has been very considerably enlarged. For many

