

Mr. KINLEY: It is very enlightening.

Mr. McGEER: The statement is easy enough. That is a very excellent definition. But I do not find the solution in the report.

Mr. ABBOTT: Mr. Chairman, if I may I should like to say a word on Mr. McGeer's motion. As I understand it, it is not necessary for this committee to have a motion passed by the house referring the Bank of Canada report to the committee for consideration. It is perfectly open to the committee to consider the report, discuss it and ask Mr. Towers or anyone else to come before the committee and deal with the various matters raised in the report, and I take it that is what members wish. I have heard from a number of members that they would like to have that procedure followed. I think it would be very desirable to do that. Whether that should be undertaken before consideration is given to the particular bill which is before the committee is, of course, for the committee to say. The only point I wish to make is that it is not necessary for us to go to the house and ask for a motion referring the report to the committee. It is perfectly open to the committee to consider it, discuss it, and call witnesses or do whatever they wish to do.

Mr. SLAGHT: Mr. Chairman, with great respect I would disagree with the learned assistant to the Minister of Finance. You read the terms of our authority and power, and they do not include the consideration of this annual report. I therefore suggest that if, when Mr. Towers is here, any investigating mind wanted to probe into the matters contained in his report which were not also contained in the Industrial Development Bank Bill, it would be your duty as chairman to rule that he was out of order. Why have anything like that occur? I understand that the Prime Minister stated that the way to get this report before this committee was to ask the house to send it there. I have not any doubt that they will send it upon our request. I therefore have pleasure in seconding the motion.

Mr. CLEAVER: Are we not a standing committee?

Mr. ABBOTT: That is just the point which I think we overlook. This is a particular reference, a bill, which would not have been dealt with by the Standing Committee on Banking and Commerce unless it had been referred to it by the house. But the Banking and Commerce Committee is a standing committee, and I am advised—and it was the Prime Minister who so advised me yesterday—that the committee is perfectly free to consider the report of the Bank of Canada without a reference from the house. That is my advice. I may be wrong on it, but that is what I am told.

Mr. McGEER: There is only one thing I wish to say about that. When we had the Banking and Commerce Committee sitting in 1939, we did not have the Bank of Canada report before us. It came before us by reason of the fact that a request was made to the then Minister of Finance, Honourable Charles Dunning, to refer the report of the Bank of Canada to the Banking and Commerce Committee. That was the procedure that was followed then. When I spoke on it the other day in the house I asked that it be referred to the committee, and the Prime Minister then said that the minister was not in his place but that he would take it up and he thought that if the committee wanted this report referred to it, the committee could ask for that reference, and that it would be dealt with. The procedure has always been to limit the standing committees to what is referred to them by parliament or what is specifically left to them. For instance, the Public Accounts Committee can touch only past accounts of the government, unless some matter is referred to it. Of course, we have had several matters referred to the committee. But I think that the procedure has always been, Mr. Chairman, for parliament to decide what the committee is going to deal with. I think that procedure can be followed without