

perform the functions of rediscount, and the control of currency issue, considered in terms of public need. A central bank is necessary to determine the supply of currency in relation to the domestic, social and industrial requirements of the Canadian people; and also to deal with the problems of international commerce and exchange.

That statement is clear and concise. From our point of view it did not require any royal commission to inform the government as to what was necessary with respect to the establishment of such a bank.

Mr. ERNST: It was all worked out in detail.

Mr. MACKENZIE KING: However, we have the report of the royal commission, and I should like to join with the Minister of Finance in expressing appreciation of the services voluntarily given by Lord Macmillan and Sir Charles S. Addis as members of that commission. I refrain from commenting on the complexion of the commission as a whole in not having had included in its personnel representatives of certain classes in the community that I think should have been included. I do so, simply because I do not wish to provoke debate at this stage. But I have pleasure in joining with my hon. friend in expressing appreciation of the services of the two distinguished and eminent authorities whose names I have mentioned.

In so doing I wish to make clear, and I emphasize this more particularly because the resolution before us makes reference to the Macmillan report, that in supporting the resolution we are not to be assumed to be supporting everything that has been recommended by the Macmillan commission. I wish to make equally clear that in supporting the motion to enable the minister to introduce the bill we are not for one moment to be assumed to be endorsing the several provisions of the bill. As a matter of fact we have not seen the bill yet, and therefore notwithstanding the minister's lengthy explanation, could not be expected to express any opinion on its provisions. All we can be said to be doing at this stage is expressing our approval of the introduction of a bill to create a central bank. There are provisions in the bill as announced by the minister which I think will commend themselves to hon. gentlemen on this side. There are some provisions which the minister has mentioned to which I believe exception will be taken. Therefore I want to make it particularly clear that when the minister states that the bank is to be constituted in a certain way, that certain powers are to be given to its officers, that the officers are to be appointed in a certain way, that the stock is to be held

by certain persons only these are all features of the measure on which we express no opinion at the moment with respect to and on which we wish to reserve our right to discuss very fully when we have the bill itself before us. At the moment we are simply acquiescing, and acquiescing very cordially, in the introduction of a bill for the purpose of creating a national central bank in Canada.

I do not think I need add more than that. The minister will, I assume, be prepared to answer questions when the resolution is being considered in committee of the whole. I wish to conclude with words, which have reference to the concluding words used by the minister himself, and say that our attitude on this side will be governed very much in the light of the minister's statement that he will invite before the banking and commerce committee to which he intends to refer this measure full consideration of its respective provisions, and that the government is still open-minded and will weigh carefully any suggestions which may be put forth there. We have no desire in any way to delay the measure in its progress to the banking and commerce committee. Indeed we wish the measure might have gone to the committee at an earlier date, recognizing how important that stage will be. I repeat, the attitude of hon. members on this side in permitting the bill to be expedited towards the committee stage is due to the fact that when the bill is before the committee they will then have opportunity to express very fully their opinion with respect to its different provisions, and, if thought advisable, to move amendments to the measure when it comes again before the house.

Mr. G. G. COOTE (Macleod): The establishment of a central bank in Canada has been urged from this corner of the house for a good many years.

Some hon. MEMBERS: Oh, oh.

Mr. COOTE: For the information of members who have only been in the house for one term of parliament may I say it has been advocated in the banking and commerce committee for the past ten years by hon. members from this corner. I will not attempt to put on Hansard a record of the various attempts which were made, but perhaps it is worth while to remind the house that in 1931, three years ago, with the approval of members from this corner, I personally moved:

That, in the opinion of this house, there should be established in Canada a nationally owned central bank.