

## HOUSE OF COMMONS,

THURSDAY, May 3, 1934.

The Select Standing Committee on Banking and Commerce met at 10 o'clock a.m., Mr. R. B. Hanson in the Chair.

The CHAIRMAN: Gentlemen, will you come to order please. When we adjourned, on Tuesday evening, after a very full hearing of Mr. McGeer, I announced that we would go on with Bill 18 to-day. I understand that Mr. McGeer is back here to-day hoping to be heard. Of course, in the final analysis the matter is in the hands of the committee, but I just suggest to you, gentlemen, that we used Mr. McGeer very well indeed and gave him a very full and courteous hearing; that he was able to put across his message, or whatever it was, in the fullest possible manner. I am reminded by an editorial in one of the morning papers that our reference from the House of Commons and our instructions are to consider these Bills 18 and 19 and not to deal in monetary theory; I would like to remind you further that this committee has been sitting for weeks and we have not made very much progress. But, if it is the wish of the committee to hear Mr. McGeer—and the committee must take the responsibility in the final analysis—I am not opposed to hearing him or any witness. We have here to-day a representative of the United Farmers of the province of Quebec whom we are to hear very briefly. The matter is now entirely in the hands of the committee as to whether we shall recall Mr. McGeer for cross-examination or proceed with this Bill after hearing Mr. Reed.

Mr. IRVINE: Mr. Chairman, I think we all agree with you that we have certainly given Mr. McGeer a very fine hearing, and I do not think he would have any complaint, or could reasonably have any complaint, if we did not hear him any more. Personally, I would like to ask Mr. McGeer a few questions; I do not know whether anybody else desires to do so or not; but I would just like to recall him to answer questions for twenty minutes or half an hour.

The CHAIRMAN: Can you undertake that he will stop at twenty minutes or half an hour?

Mr. IRVINE: We could give him twenty minutes or half an hour.

The CHAIRMAN: The matter is in the hands of the committee.

Hon. Mr. RHODES: I may say that I subscribe to the view expressed by the chairman. We have given a whole day to the hearing of Mr. McGeer, who came here on his own initiative, and we gave him a good hearing. I think that we should make progress. It is not possible for this committee to revise the financial system of this country, even supposing Mr. McGeer is right and we are wrong. That is a matter for the House of Commons and Parliament. We have our instructions in this committee to deal with these two bills, and we have gone rather far afield, and I think we must draw the line somewhere.

Mr. IRVINE: I think there are some things on the record that either ought to be corrected or explained.

Hon. Mr. RHODES: So far as I am personally concerned, if Mr. Irvine can undertake to finish with Mr. McGeer in half an hour, I have no objection; but it is one thing to turn on a tap and another thing to turn it off.

Mr. McGIBBON: Mr. Chairman, I move that the committee proceed to the consideration of the Bill.