

7 EDWARD VII., A. 1907

		Due.
1902 Debt accrued.		1,952 43
1903 Paid on debt.	366 30	1,586 13
1904 do	755 70	830 43
1905 do	753 76	76 07

Dr. Grenfell will be in Ottawa this week. He is to speak to the Canadian Club on Friday night and at a general open meeting in the Russell Theatre on Sunday night. I should think, if I might be permitted to make the suggestion, it would be of interest to the committee to hear him on Monday morning. He can speak, I think, with zeal on the movement and its effect among the men whom he has been dealing with and his evidence in that connection will be of special value.

By Mr. Monk:

Q. Speaking generally, that phase of co-operation which has reference to credit and loan, or banking as it has been called—I think a little pompously—if safeguarded by proper legislative restrictions is it not a necessary complement to other forms of co-operation? That is, given what we have heard before in the committee as to the utility from every point of view of co-operation, do you not think that might be applied equally to that form of co-operation which is provided in the Bill and by which credit and loan is established, surrounded by the legislative safe-guards that the Bill gives?—A. I certainly do, Mr. Monk. I hesitated, in replying, because of the words 'necessary complement,' not understanding whether you meant by necessary that the one for of necessity must accompany the other, but if you mean by 'necessary complement' that it is of equal importance with the others as educative, and helpful and uplifting, I should certainly say it is.

By Mr. Verville:

Q. From your knowledge of the organized labour movement in different cities, for instance—I know you have good knowledge of the movement throughout Canada—and also your knowledge of the membership and the funds that might be raised from time to time, do you not think if such a scheme as is provided for by the Bill were passed, 500 of the labouring people in the city could start a bank for themselves?—A. That they could start a bank?

Q. Do you not think they could start a co-operative bank in any city?—A. They could start a co-operative society for the purpose of obtaining credits. I think the use of the word banking is a misnomer; it is rather a system of mutual credit based on knowledge and confidence.

Q. Take a large city of 300,000 population and more, do you not think they could establish that credit system, as you style it, in such a way as to help out their members?—A. I think unquestionably. A workingman—take, for example, in the building trades—may have an opportunity to do a particular piece of work, but he might find for the time being that he had not the necessary equipment, has not the tools, the trowels or whatever is required, the being able to get a loan sufficient for him to purchase the tools necessary for his occupation would be of very great service to him. I think it would be of service also in other ways. Opportunities come to men to purchase houses. The chance may come to-day and may never come again, and if a man is not able to get credit in some form he misses it altogether. The large banks will hardly recognize individuals who have not the very best kind of security to give them. On the other hand, one workingman may be known to other workingmen in the community, and they may have confidence in him and may be prepared to, and would gladly, assist him by a loan through the operation of one of these credit societies.

Q. That is a labour association, for instance, can as a body have a certain amount of money on the credit basis?—A. I think what would probably happen in a good many cities is that the men who had formed themselves together into trade unions, would very likely form similar associations for the purpose of mutual credit.