

MINUTES OF EVIDENCE AND DISCUSSIONS

DISCUSSIONS

THURSDAY, March 8, 1923.

The Committee met at 11 o'clock a.m., Hon. A. K. Maclean, the Chairman, presiding.

The Committee proceeded to the consideration of the following resolution:

"That, in the opinion of this House, the question of appointing a representative Parliamentary Committee to investigate the basis, the function and the control of financial credit, and the relation of credit to the industrial problems, be referred to the Select Standing Committee on Banking and Commerce."

The CHAIRMAN: Gentlemen, before we proceed with that Order I would like to present this motion to you, because it will be necessary.

Moved by Mr. Stevens, seconded by Sir Henry Drayton that the Committee recommend to the House that they be given leave to sit while the House is in session and to have their proceedings printed from day to day for the use of the members of the Committee when deemed advisable and that Rule 74 should be suspended in reference thereto.

Motion agreed to.

The CHAIRMAN: Gentlemen, the last business on the Order Paper is Mr. Irvine's Resolution which was adopted in the House some time ago and I think it is desirable that we proceed to the consideration of it with the hope of determining what shall be the scope of the inquiry and with the hope also that we can give it some concrete proportion.

I presume that most of the honourable gentlemen heard Mr. Irvine's address. I did not have the pleasure of hearing very much of it so I had to read it very carefully and I discovered there was considerable reference to myself but I will not refer to that to-day.

Mr. Irvine in his discussion of the Resolution refers to the fact that there is an agricultural and industrial depression in Canada with very considerable unemployment, and he proceeds to argue what in his judgment are the causes for such conditions.

I think the close of his remarks summarizes his observations pretty well. At the close of his remarks he states that the banking system and the finance system of the world are in danger of collapse and he suggests an investigation so we may ascertain what course to pursue in the event of this thing happening. He wants some changes that will give us greater circulation of currency, that will stir up our industries, increase our home markets, and solve the problem of distribution—I think Mr. Irvine meant "consumption," in some cases; probably not all,—and preventing the paying of huge sums in interest.

Mr. Irvine in his argument developed his theory of why should we go to the United States and borrow money and that there was no reason why we should pay a \$108,000,000 of interest annually—

Rt. Hon. W. S. FIELDING: \$158,000,000.

The CHAIRMAN: \$158,000,000 annually in interest to the United States. We should be rid of that altogether.

However, Mr. Irvine's debate on the Resolution in a general way I suppose was intended to be more or less academic, but I think we must call upon Mr.