

Walsh, it is this: that we recommend to the government that this matter should be dealt with by legislation and that the persons should be notified within a given number of years that they are going to be paid in full and they can seek whatever other investments they desire thereafter. It is left entirely to the government both as to time and as to arrangement. That is as far as the motion has gone, and if any man can propose a more reasonable motion I do not know what it would be. I know perfectly well that some years ago when everybody was passing through different times from what we are passing through now, we sometimes hesitated to do what seemed like repudiation. The only repudiation at all in this is that we are offering to give them all their money, all their money at some future date, that is all. All the interest will be paid up to that date, and then if they can invest their money better at that time, they can do so. That is as far as this motion goes.

Mr. Chairman, I want to say something further that has nothing to do with this particular item. I should like to say that the sooner we in this country recognize that we cannot pay debts on this basis, on which they have been issued, the sooner we begin to get on our feet, and business will begin to grow again. However, that is another issue that I do not propose to open up now. But surely every man here can, with good grace, support this motion which places it before the government to give it more consideration or which says that it is the opinion of the committee that they should give it consideration.

Mr. KINLEY: I do not think I should like to vote without more information. It seems to me that the thing is involved, and we do not see it all at the moment and we are not well acquainted with it. It is a serious matter and it deserves thought. Mr. Young compares it to the Farmers' Creditors Arrangement Act. I regard the Farmers' Creditors Arrangement Act as doing more harm to the good farmers of this country than anything I know of. You destroy the credit of 95 farmers who are good men in order that five men who are no good may pay the minimum. The basis behind the Farmers' Creditors Arrangement Act is this. There is a farm and there is a payment of principal due. You cannot take blood out of a turnip: take the farm; you cannot get any more. We are not like the farmer who cannot pay his debts. I think there is a desire in this country to meet our obligations fairly. I think it would be a serious matter if word went out to the world that Canada is willing to repudiate her debts. I was talking to the export manager of one of the banks of this country when going down to the maritimes a few weeks ago; he said that when the Queen Mary came in two weeks before, the banks had to keep open all night. He said the amount of money coming from Europe would astound you. He said millions upon millions came. Look at the confidence there is reposed in this country by people in other parts of the world. Do not forget that people do not do these things unless they are in trouble. We are told what Australia does and what New Zealand does. They are people who are in trouble. We are told what people in Europe do. They are in trouble. A man who can pay his debts does not need these short cuts and these foolish things; and I do not think we have need of any.

Mr. HOWARD: They are not shipping any money to Australia?

Mr. KINLEY: No.

Mr. YOUNG: I am told they are, in very large sums.

Mr. KINLEY: The point is that we are premature in this thing. If the government want to repudiate their debts and they say so, we will all know where we stand. But for a committee of this house, with regard to a matter about which there is a twofold obligation, to get up and say that because we can chisel a few dollars in the percentage we should take such action as is suggested and report to the government in this regard is something with which I cannot agree.