

HOUSE OF COMMONS,

THURSDAY, March 8, 1934.

The Select Standing Committee on Banking and Commerce met this day at 11 a.m.

Mr. R. B. Hanson in the Chair.

Members present: Messieurs Arthurs, Baker, Beynon, Bothwell, Bowman, Casgrain, Chaplin, Coote, Donnelly, Dorion, Duff, Euler, Gagnon, Hackett, Hanson (*York-Sunbury*), Harris, Howard, Hurtubise, Irvine, Jacobs, Lapointe, Laurin, Lawson, Mackenzie (*Vancouver Centre*), MacMillan (*Saskatoon*), McGibbon, Mercier (*St. Henri*), Michaud, Morand, Perley (*Qu'Appelle*), Pettit, Power, Rhodes, Robinson, Sanderson, Smith (*Cumberland*), Smoke, Spencer, Stanley, Sullivan, Vallance, White (*Mount Royal*)—42.

The Chairman called attention to the disparity between the recommendation *re* printing as reported to the House and the resolution of the Committee, adopting the motion of Mr. Bowman. Mr. Bowman's motion was that 1,500 copies be printed in English. The report asked for leave to print 1,000 copies in English. The Chairman pointed out that an analysis of the requisitions for printing, covering twelve years, showed that 500 copies in English was the usual recommendation; but that in the case of the Banking Inquiry, 1923, and the Customs Inquiry, 1925, 1,000 copies in English had been found sufficient. It was decided, to print 1,000 copies in English, on the understanding that if this number should not meet the necessities of the Committee, a recommendation would be made to the House asking for leave to print 1,500 copies in English.

Communications were read:

From the Department of Finance, advising that ten sets of the evidence taken before the Royal (MacMillan) Commission on Banking and Currency, 1933, were forwarded for the use of the Committee. (These are in the custody of the Clerk and, if taken away by Members of Committee, are to be returned when the deliberations of the Committee are determined).

From the City Clerk of Calgary, Alberta, through Mr. Stanley, a Member of the Committee, a letter forwarding a resolution of the City Council asking that "necessary amendments to the Bank Act be introduced with a view to lowering the rates of interest payable on existing obligations" and a copy of a memorandum submitted, on Friday, August 18, 1933, to the Royal Commission on Banking and Currency by His Worship the Mayor and Council of the City of Calgary. (See Evidence, Royal Commission, p. 724-750).

Communications received by the Committee shall be filed for future consideration and such action as later may be decided upon.

The following were received as notices of motion:

Proposed by Mr. Irvine:—

That, for the purpose of obtaining information on such matters and things as may be referred to the Committee, Major Hugh Douglas, of London, England; Mr. Hugh Bevington, of Edmonton, Alberta; Mr. Wm. Aberhart, of Calgary, Alberta, and Mr. J. Maynard Keynes, of London, England, be summoned to give their opinions as to the sort of financial system required to meet the needs of modern economic life.