

Hon. Mr. DUFFUS: I am wondering what we are gaining by taking up all this time, when it is our duty now to give this bill second reading and refer it to the Banking and Commerce Committee, where it can be discussed in every detail. We are taking up a lot of time in the dying hours of this session.

Hon. Mr. McGEER: Nobody has given the bill any consideration. I venture to say very few persons in the Senate have read the agreement between the United States and the United Kingdom on that loan, having in mind its relation to Canada's monetary position. It may be that these things are of no concern to us; that we do not care about them. But you cannot afford to put too much confidence in these so-called experts. I have some very interesting material on that subject. I think that one of the things we are asked to do here, is to set up a body of men and say to them, "You are supposed to know." I do not think they did know when they lost nearly \$150,000,000 in one move they made. You may say that this is all right, but do not forget that this Foreign Exchange Control Board made one move, and the result was that \$150,000,000 of their own assets vanished.

Hon. Mr. SINCLAIR: A move by the government.

Hon. Mr. McGEER: On the advice of the Foreign Exchange Control Board.

Hon. Mr. SINCLAIR: You have no right to say that.

Hon. Mr. McGEER: Do you mean to tell me the Government of Canada, having a Foreign Exchange Control Board, would act contrary to the advice of the very board that was doing the work of controlling and regulating foreign exchange?

Hon. Mr. MURDOCK: That is quite possible.

Hon. Mr. SINCLAIR: The whole authority was in the government to fix the exchange rate, not in the Foreign Exchange Control Board.

Hon. Mr. McGEER: On the Foreign Exchange Control Board are the Governor of the Bank of Canada and the Deputy Minister of Finance. The board works under the direct observation of the Minister of Finance. Surely the Minister of Finance and the government would not act without the advice of the board?

Hon. Mr. McGEER.

Hon. Mr. VIEN: Whether the board acted or not, the government could always consult the same officials and receive the same advice. But the honourable gentleman seems to suggest that senators have not considered the question from the angle that he is discussing. All members now in the chamber were in the committee, where discussion was wide open, and the very thing he is dealing with now was threshed out there—and will be again. What the Senate is anxious to do now is to refer the bill back to the committee to have these things investigated.

Hon. Mr. McGEER: Some of us are anxious that we should not go back into committee, but should set this bill over until next session, and so give us enough time to consider and deal with it fully and fairly. This could be done without any loss to Canada or the board.

Hon. Mr. VIEN: Let us determine the question.

Hon. Mr. McGEER: We are discussing whether or not this bill should be deferred until the next session of parliament, as proposed in the amendment to the motion for second reading. I am giving reasons why I think there are many things to investigate and consider before we adopt the principle of the bill.

Hon. Mr. HAYDEN: Have you any more reasons?

Hon. Mr. McGEER: Yes.

Hon. Mr. HAYDEN: All right, let us have them.

Hon. Mr. McGEER: One of the reasons is that you cannot depend on these experts. The greatest experts in the world probably are in the Bank of England.

An Hon. SENATOR: Or dead.

Hon. Mr. MURDOCK: Are we to understand that you are the only man we can depend on?

Hon. Mr. McGEER: No, I do not say that you should depend on me at all.

Hon. Mr. MURDOCK: You have taken up time enough to convince us of that fact.

Hon. Mr. McGEER: That may be true, but I do not think we will lose anything by taking a little time on this bill, and I am sure the freedom of Canada will not be lost by reason of our doing so.

Hon. Mr. BEAUREGARD: Let us proceed.

Hon. Mr. HOWARD: It will soon be eleven o'clock.