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them to make a moratorium proclamation, either of a general or limited character, and for such time and subject to such terms and conditions as the Government might think proper, 45. My hon. friend has said that so far as indebtedness is concerned, it is better that debtors should be put to the inconvenience even of what might be regarded as oppressive legal procedure in a critical time; that it is better that that should be done than that legislation of this character should be put into effect, with its disturbing and deranging influences. I should be disposed to agree with my hon. friend in so far as his expression of opinion relates to what might be called ordinary indebtedness throughout the country, 46. The Dominion has authority of a wide-reaching character under the clause of the British North America Act which gives it jurisdiction over the regulation of trade and commerce and bankruptcy and insolvency, 47. As a matter of fact I think that general legislation should be had and once it is adopted the Dominion Government could in any emergency that might arise act after taking the advice of its legal officers as to the legality of its action, 48.

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House in Committee on Bill No. 4—Mr. White—51.

Borden, Rt. Hon. Sir Robert (Prime Minister)—52.

The point raised by my hon. friend is important. I shall take an immediate opportunity of bringing it to the attention of the Minister of Finance, 52.

Graham, Hon. G. P. (Renfrew South)—51.

I should like to call the attention of the Government to a matter which possibly it might be well to consider at the present time in connection with the financial situation, 51-2.

Laurier, Rt. Hon. Sir Wilfrid (Quebec East)—52.

I thought the intention of the Bill was to have it temporary, simply for this war and not for any other war that may arise in the future, 52.

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House again in Committee on Bill No. 4—Mr. White—64.

Carvell, F. B. (Carleton, N.B.)—66.

Every person in Canada, in so far as it is in his power, is willing, I believe, to make all necessary sacrifices in order to carry out the work which is to be done, and to place the Government in a position to see that we do our share towards bringing this struggle to a successful

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issue. Under these circumstances I see no reason why the banks of Canada should not be willing to make sacrifices as well. I see no reason why the Government should not lay down a rule—I should almost like to see it on the statute books—preventing the banks from charging more than a certain rate of interest on loans, 66.

Maclean, A. K. (Halifax)—64.

Asks if any policy or principle has been adopted as to the class of security upon which advances will be made, 64. Will the Government receive for the advances in Dominion notes the same rate of interest that the customers pay to the banks? 65.

McCurdy, F. B. (Shelburne and Queens)—67.

I think we are justified in expecting that these facilities provided for the general good and to prevent pressure and unemployment shall be availed of and fulfil their intended purposes. If not, some other scheme must be devised to meet the emergency and the unnecessarily distressing conditions which will otherwise grow out of it. We all realize that the banking interests of the country are primarily in the business of banking for the sake of gain. In that regard their driving motive is not different from that of those in other lines of business, 67. Bankers are not ready to give colour to the suggestion that they must go outside the resources which come to them in the ordinary run of business to procure funds for their businesses, and, as I have said, there appears on the part of all bankers a disposition not to take advantage of the facilities which have been offered through the medium of this legislation. In order to prevent undue unemployment during the coming winter, which is sure to be severe enough in any case, such machinery as has been provided by the Administration should be fully availed of, 68.

White, Hon. W. T. (Minister of Finance)—64.

When war broke out between Germany and Russia, and after the stock exchanges and bourses of the world had closed, and on the eve of a declaration of war by Great Britain against Germany, in order that I might be in touch with events in the financial and commercial world, I caused to be convened a meeting of representative bankers to keep me in touch with the situation, 64. I have been asked as to the machinery that has been devised. The advisory committee that I have mentioned pass upon the security put forward in connection with an application. I have provided that the Treasury Board, instead of the Minister of Finance, shall sanction the advances that may be made. That gives a wider judgment. Of course, the Minister of Finance is chairman of that board and his knowledge would be at its disposal. I am not of the opinion that the banks' rate of discount