

the question is not so much whether we may trust him to see that the legislation is not enforced in an improper way. We are not concerned with an official, or with regulations, or with the board. What we are concerned with is the making of statute law. The real protection the people will have is what we give them in the statute. Therefore we must make sure that nobody is delegated enough authority to do what we do not want to have done.

To prevent the withdrawal of too much capital we may need a screen. We certainly should not make Canada a financial concentration camp, nor an air-tight financial compartment. This bill looks to me like a degree of economic nationalism, which Liberals should discard.

This is restrictive legislation. Parliament tells the people what they cannot do. This bill on the other hand, would empower the Foreign Exchange Control Board to tell the people what they can do.

The excuse for continuing foreign exchange control at all is that it will allow conditions to adjust themselves gradually from a wartime to a peacetime basis. But we should get rid of the control as quickly as possible.

Money will find its level in every country where there is a free market. It will flow to wherever it is worth the most. The law of supply and demand, together with the industry and productivity of a people, are the safest ramparts against the things that would make the people poor. Supporters of this bill may try to frighten us by saying, "If you do not have this control you will be poor." Well, honourable senators, some people would rather be poor but free. There is no price for freedom.

It seems to me that it is not necessary to keep our people in a strait-jacket of financial control. If it continues the day is not far distant when they may look to the United States not only for friendship but for support that would weaken Canada as a nation.

Hon. G. G. McGEER: Honourable senators, there is one chief reason why I rise to support the amendment of the honourable senator from Toronto-Trinity (Hon. Mr. Roebuck). When this bill was first before us for second reading I complained that it had not been brought down until the 17th of June, which was months after the opening of parliament; that some additional weeks elapsed before it was referred to the Banking and Commerce Committee of the other house; and that it did not come over to the Senate until the dying days of the session, when there was no longer sufficient time to give it proper consideration. That situation

has since been intensified rather than relieved. We have adopted the extraordinary and unusual procedure of referring the subject-matter of the bill to our Banking and Commerce Committee before the bill has had second reading. That procedure was criticized—properly, I believe—by the honourable the Speaker of this house as one that we should never allow to develop into a regular practice.

What went on in that committee? We called the plaintiff as a witness to support his own case. We called nobody else. We did not call any person representative of Canada's international trade. We did not call the Deputy Minister of Finance, who presumably would be responsible for the administration of this bill. The strange thing to me and every other honourable senator who attended the committee was that you could not get anybody to acknowledge the parentage of this extraordinary and unusual child. You could not find out who was responsible for drawing the bill. And no wonder! You could not find out who was responsible for the elimination on July 5 of the 10 per cent premium on American currency. The only answer we could get was, "Well, that has been explained in a statement that was made at the time." But the statement that was made at the time contained just about as much information as you could get by looking at the moon on a very dark and cloudy night. It was no information at all.

Certain matters in connection with that committee should be placed on the record. We were not able to secure even the typewritten copies of the evidence. Nothing came out of the typewriting machines in time for consideration in the committee. Not a single word of that record has been printed or is available.

Hon. Mr. HOWARD: Terrible.

Hon. Mr. McGEER: The honourable the whip for the government party in this house giggles and says "Terrible." He may think this is a matter of no concern to either the Senate or the people of Canada. Well, I do not agree with that idea.

A number of honourable senators have told us that we are justified in passing this bill because it satisfies not only the wishes of honourable members of another place, but a universal demand to change from government by order in council to government by legislation. No such change would be effected by this bill. It would result in government by regulation of a board, which is infinitely worse than government by order in council.