

CANADIAN PATRIOTIC FUND—*Con.*

this fund. The official governor or the premier of the province is largely occupied with duties peculiar to his particular part of the Dominion and I think that there might be found representative men in each province who would give their services to this organization. It certainly would be desirable and absolutely necessary that those of us who come from the far away provinces, either in the east or in the west, should have some active, well-known representative on the administrative body, so that we might have some means of communication on behalf of the people who come from our respective provinces, 89.

COMMERCIAL AND FINANCIAL INTERESTS BILL.

House in Committee on the following resolution:—

Resolved, that it is expedient to provide that in case of war, invasion, riot or insurrection, real or apprehended financial crisis, the Governor in Council may, by proclamation published in the *Canada Gazette*:

- (a) Authorize the making of advances to the chartered banks by the issue of Dominion notes upon the pledge of securities, deposited with the Minister of Finance, of such kind and amount as may be approved by the Treasury Board; such advances to be re-payable at such times as the board may determine with interest with a rate likewise determined by the board of not less than five per cent per annum;
- (b) Authorize the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, the total amount of the notes of any chartered bank circulation at any time not however to exceed the amount of its notes issuable under the provisions of the Bank Act, and of an enactment founded upon the next succeeding clause of this resolution;
- (c) Authorize the banks to issue excess circulation from and including the first day of March in any year to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding fifteen per cent of the combined unimpaired capital and rest or reserve fund of the respective banks, interest to be payable on such excess circulation at a rate not less than five per cent per annum;
- (d) Suspend the redemption in gold of Dominion notes;
- (e) Authorize, in so far as the same may be within the legislative authority of the Parliament of Canada, the postponement of the payment of all or any debts, liabilities and obligations, however arising, to such extent, for such time and upon and subject to such terms, conditions, limitations and provisions as may be specified in the proclamation.—Mr. White, 44.

COMMERCIAL AND FINANCIAL INTERESTS BILL—*Con.*

German, W. M. (Welland)—47.

As I understand the British North America Act, all matters of civil rights are referred to the provinces and the collections of debts are matters of civil rights. Does the Finance Minister propose that this Parliament has a legal right to give to him authority to postpone the payment of a debt say by a company incorporated by Dominion charter if the indebtedness is due and owing in any one of the provinces in the Dominion of Canada?, 47.

Macdonald, E. M. (Pictou)—45.

It is well to be optimistic, but I believe that we are on the verge of conditions in which a proclamation of that kind, limited in its nature, will be imperatively demanded. I believe this power should be given to the Government, 45.

Nesbitt, E. W. (Oxford North)—44.

I do not think that unlimited power in such a matter should be given to any government. The Parliament of Canada is the only authority that should have such power, 44. I do not think the Government ought to have power to stay ordinary trade bills being paid, up to a certain amount anyway. I can quite appreciate that the Government should have power to pass this legislation in case other countries pass it and I think it should be done, but to interfere with ordinary commercial transactions and allow—we may as well speak openly—dishonest people to take advantage on payments they should make and could make, is something that should not be done except with the whole voice of Parliament, 47.

Pugsley, Hon. Wm. (St. John City)—45.

I do not think it would be wise in this country to issue such a proclamation, nor do I think it would be wise to give the Governor in Council the power to issue such a proclamation. Conditions here are different from what they are in the old-world countries, 45. I say that unless the Minister can tell us to-day, after the war has been in operation for some three weeks, that there is in his opinion a necessity for issuing this proclamation and bringing a moratorium into force he ought not to ask Parliament to intrust him with the power to issue such a proclamation, 48.

White, Hon. W. T. (Minister of Finance)—44.

We are taking the legislation as a precautionary measure, so that in case of an emergency arising in which it appears to be in the public interest that a moratorium proclamation should be issued, of a limited or of a general character, the Government will be in a position to act, 44. It is impossible to define the circumstances and conditions under which the Government would take such action, but I can conceive of conditions arising under which this Government, like the Government of Great Britain, might feel it in the public interest incumbent upon