

Mr. BEATTIE: No, we certainly cannot.

Senator COOK: I mean the Government cannot get currency for nothing and then use it to pay its bills. That is the answer.

The CHAIRMAN: That is inherent in the remarks in the document.

Mr. BEATTIE: They are Bank of Canada notes, not Government notes, you see.

The CHAIRMAN: Are there any other questions on this phase?

Senator HAIG: I move that the bill be reported without amendment.

The CHAIRMAN: We have stressed the main points.

Mr. BEATTIE: Yes.

Senator LEONARD: Is there anything else in the bill which Mr. Beattie wishes to call our attention to?

Mr. BEATTIE: I don't think so. There are some provisions dealing with arrangements regarding directors and management of the Bank of Canada which are not of major importance and there is a provision made that no person is eligible for appointment who is a director, partner, officer or employee of a chartered bank, a bank to which the Quebec Savings Banks Act applies, or an investment dealer that acts as a primary distributor of new Government of Canada securities. Furthermore, the membership of the bank's executive committee would be enlarged by one director.

Senator THORVALDSON: I notice you have put in the word "partner". That is simply to correct the previous situation where it was not included.

Mr. BEATTIE: Yes.

The CHAIRMAN: Shall I report the bill without amendment?

Hon. SENATORS: Agreed.

The committee adjourned.