

Mr. VIEN: Mr. Chairman, I am convinced that the motion is right and that the public at large and the financial world at large would not consider the action of parliament in redeeming perpetual bonds—not defaulting on the interest, not defaulting on the principal of the bond, but making it redeemable when it is perpetual—as repudiation, but would consider it only as a sensible act. However, there is nothing further from my mind than moving a motion that might be construed as repudiation. I am quite willing to listen to your suggestion, Mr. Chairman, and to those of the hon. minister, as well as to the advice of eminent economists like Mr. Deachman, Mr. Stewart, Mr. Howard and Mr. Kinley, who are men of experience in finance; and I should not like to set up my own judgment against their judgment. On the other hand, I should like this discussion at least to be a reminder—it will be on the record.

The CHAIRMAN: Certainly.

Mr. VIEN: I should like it to be a reminder to the government that we mean business, that it is not a pious wish, that we deem that perpetual bonds of this kind are an abomination and that we would be rather silly asses if we did not sooner or later come down to brass tacks with regard to perpetual bonds. We would pass in the world of to-day as silly asses if we went on with perpetual bonds forever and for all time to come. I think that those who will hold that it is repudiation to make perpetual bonds redeemable fail to appreciate the trend of mind of the people in the world to-day. We are no longer in a time like that of the pre-war days or even the days immediately after the war. When we find governments like those of Great Britain and France defaulting on their interest on war bonds and war debts I do not believe we should be ashamed of paying to the full everything that is due, but bringing the perpetual bonds to a close.

The CHAIRMAN: Will you permit me to interrupt you for a second, Mr. Vien? If you withdraw your motion—

Mr. VIEN: I am quite satisfied to do that.

The CHAIRMAN: As chairman of this committee I will undertake to have a note made in the report which, practically speaking, will embody the views that you have expressed in your motion. What I do not like is a formal motion being moved in this committee here when we can obtain the same object by a note in our report.

Mr. KINLEY: Be careful how you write it.

The CHAIRMAN: I shall do that. I shall draw it, to be discussed here and passed as you see fit.

Mr. VIEN: I am quite willing to abide by your suggestion, Mr. Chairman.

The CHAIRMAN: Many thanks, Mr. Vien.

Mr. WALSH: As seconder of the motion, I associate myself completely with the remarks of Col. Vien and withdraw it.

The CHAIRMAN: Many thanks. Carried.

Mr. YOUNG: Mr. Chairman, I take it that the sense of the committee is that a formal motion is perhaps inadvisable at the moment, and I suppose we agree to that. I am always interested in persons shedding crocodile tears when they are talking about the protection of capital. I sometimes move around and meet human beings, and to tell the God's truth I am more interested in human beings than I am in the preservation of capital.

Hon. Mr. HOWE: We are preserving both, though, are we not?

Mr. YOUNG: We have been preserving one too much at the expense of the other. I am one of those who believes very strongly and firmly that for years we have been paying an interest rate on money which has never had any solid foundation; it has always been too high. The sum total of this motion is that we recommend that certain things be done. To do what?