

Right Hon. Mr. MEIGHEN: We have no regard to prevent the honourable member from speaking on this motion, and I suggest that we meet again at 3 o'clock.

At one o'clock the Senate took recess.

The Senate resumed at 3 o'clock.

Hon. J. P. B. CASGRAIN: Honourable members, long speeches are not wanted within a few hours of prorogation. Therefore I am sorry to say I shall not be able to place fully before the House the conclusions I have reached on the public questions that I have been studying since last October.

I remember very well what took place in this Chamber at the opening of the session—the perennial declaration that the Senate would take sufficient time to give full consideration to measures that might be received from the other House within a few hours of prorogation. I suppose the same condition of affairs will last as long as our parliamentary system, for all Governments hold back highly controversial measures until nearly the end of the session, when the minds of parliamentarians are not on legislation, but on the prospect of going home to their wives and children. I hope this measure will be given due consideration by the Standing Committee on Banking and Commerce, and be so amended that the proposed Bank of Canada will be a purely Canadian institution and absolutely free from control by the Bank of England, if it can be avoided.

During the last eight months I have asked various bankers and members of our stock exchanges if they knew of a single thing that our ten chartered banks could not do that this wonderful Bank of Canada might be able to do. Each and all answered me that they did not know of any. I have been told over and over again that our banking system is as good as any in the world. It is the pride of Canada, and it should be the pride of the Senate.

As a member of this House for more than half the period of its existence, I have witnessed the work of the Standing Committee on Banking and Commerce. When I came here first it was the custom for every new member to serve so many years of probation before appointment to that standing committee. Not until the wise heads had decided that such and such an honourable member would be an acquisition was he fortunate enough to be included in its membership. The Committee on Railways, Telegraphs and Harbours was always considered to be im-

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portant, but Banking and Commerce was regarded as the banner committee. In 1900 Sir George Drummond was chairman. He was vice-president of the Bank of Montreal. The president, Lord Strathcona, being a good Scotchman, preferred to hold what he had, and would not resign; so Sir George became acting president. Naturally, as he was doing the work, he desired to become president. It is said that at a meeting of the directors Lord Strathcona was heard to whisper, "Poor Drummond is looking very weak, isn't he?" And Strathcona was Drummond's senior by fifteen years or more!

As I have said, Sir George Drummond, acting president of the Bank of Montreal, was chairman of the Standing Committee on Banking and Commerce. He was not always satisfied to take even the advice of the late Law Clerk of the Senate. I am glad to pay homage to Mr. Creighton's memory. He was consulted by the very best lawyers, men who had been Attorneys-General of their provinces, and they always knew that their private bills were in proper form once Mr. Creighton had O.K'd them. I hope that in the near future there will be a Law Clerk on the staff of the Senate, for it is a great help to senators who have not the advantage of being members of the legal profession to have an official to prepare bills that will hold water. We were fortunate in that, after the loss of Mr. Creighton, the honourable member from De Salaberry, the late Senator Béique, took charge, as it were, of our legislation. He did not spare himself. He read all bills, annotated and amended them, and I can truthfully say that during the thirty years he was in this Chamber there was no legislation that did not show marks of his painstaking and critical study. I repeat, I hope that next session we shall again have a Law Clerk. It would be his duty to put annotations on bills, to show that certain clauses are standard, and to draw to the attention of the chairman of the standing committee to which each bill is referred the sections dealing with questions of policy and so on.

All the banking legislation used to originate in this Chamber. I do not think I am wrong in saying that the House of Commons never made any amendments to any bank legislation that we had passed, nor disputed our action in regard to bank measures that we rejected. At the time I am speaking of there were thirty-two chartered banks in Canada; to-day we have only ten.

Is our banking system to be changed now by the introduction of something that nobody wants, except it be Mr. Montagu Norman?