

was obviously in the interest of the public. He took a very deep interest in the soundness of the bank, and he believed, with the hon. member for Montreal Centre, that all discussion relative to the position of that institution should be postponed until such of the papers as the hon. the Minister of Finance thought it his duty to order to be brought down, were before the House. He thought the institution in question had nothing whatever to fear, so far as its ability to meet its obligations to the public was concerned. He had not been connected with it personally for about six years—though he had previously been connected with it—and his conviction was that these papers should be brought down and placed on the table of the House before the discussion was continued. He thought the hon. member for Montmagny, instead of being subjected to reproach, was entitled to credit for adopting so promptly as he did the suggestion of his hon. friend from Montreal Centre, that further remarks at present might provoke a discussion which would be untimely and injurious to the public interest.

MR. MASSON: His second thought was better than his first.

MR. OUMET said he was not going to answer the whole speech—though he knew all about it—but only the part read to the House. More especially did he wish to answer that part because, though he was not sent there in the interests of the bank, he wished to state that the bank had nothing to conceal from the House or the public, and that its directors were ready to investigate its affairs in the sight of the whole Dominion. He held in his hand the whole speech that was to have been made before the House by the hon. member for Montmagny—in fact, it was known ten days previously in Montreal. It was well to know that the step taken by the hon. gentleman had been at the instigation of some parties in Montreal who were litigating with the Montreal City and District Savings Bank. It was said that the bank had lost something. In fact, it was well known that it had lost a good deal in transactions with certain parties in Montreal, more especially with some persons connected

with the City Passenger Railway, who had obtained some loans from the bank, while they gave as security stocks nominally amounting to over \$200,000. It was discovered, however, by the public of Montreal—and that was not the first discovery of the kind made for some years—that that stock, which was quoted at 240 was only worth about 70 per cent. Well, the bank had lost a large amount, which had been, for the most part, covered by new calls on shareholders who were well able to pay any calls that might be made on them, in order to secure the deposits in the bank. These shareholders were not numerous, but their means were equal to any emergency that might arise. Considering that they had been defrauded, especially by the late directors of the City Passenger Railway, the directors of the bank entered an action against the latter, as he had said, in order that they might be reimbursed. This action was now pending before the courts of Montreal, the amount claimed being over \$100,000, that was the amount lost by the bank in consequence of the false representations made by the late directors of the City Passenger Railway. A similar suit was pending on the part of the Montreal Bank.

MR. HOLTON said he was surprised that a gentleman having the interests of the bank at heart should persist in an argument which must provoke discussion and bring on a discussion which the House was anxious to avoid.

MR. MASSON agreed with the hon. gentleman in thinking that the matter should be dropped at present. It was right that some explanation should be made. A good deal had now been said on the matter and he trusted, therefore, that the hon. member for Laval (Mr. Ouimet) would allow the subject to pass in the meantime.

MR. TASCHIEREAU said the hon. member for Laval (Mr. Ouimet) had referred to his speech. He did not know whether the hon. member had seen any memoranda of his with reference to the Montreal City and District Savings Bank, but he could say for himself that he had never shown his notes to the hon. gentleman. He did not read his speech, but only referred

MR. HOLTON.