

the Bill should be framed in such a way as to give the chartered banks an opportunity to get in on the ground floor and influence and dominate the future work under the Act.

I think it is a misfortune, if not a crime, that we should get a Bill of such importance at this late date. It should have been placed before us early in the session. I realize that anything I may say, or any objection that may be raised on this side of the House, will not necessarily have any effect on the final disposition of the Bill. However, I do not believe the people will take kindly to a measure which proposes putting all the gold and silver and securities of Canada into one pile and handing them over to an institution which, though at first controlled absolutely by responsible Government officials, will later be taken over by an outside committee or a body of men appointed by the shareholders of the Bank of Canada. I quite realize that after further discussion the Government of the day can pass the Bill if they so desire, but I do not think they should do it. I do not think they have the right to do it, or that the sentiment of the people is behind their assumption of the right to do anything of the kind; and I would earnestly suggest that when the Bill goes to the Committee on Banking and Commerce, as I presume it will, some amendments should be inserted to safeguard the rights of the citizens of Canada and to make this a real Central Bank of Canada, over which only Canada and the Government of Canada shall have any control.

Right Hon. Mr. MEIGHEN: Honourable members—

Hon. Mr. DANDURAND: Before the right honourable gentleman answers the criticism we have heard of this measure, there is one point that I should like to stress. I cannot imagine that the control of this institution would lie anywhere else than with the board to be elected by the shareholders, and I have my doubts as to the quality of a board selected by a medley of shareholders, each of whom has but a small interest. I wonder also what proportion of the shareholders will gather to select the board. This, it seems to me, is one of the things that may endanger the proper administration of this institution, which will have in its keeping the wealth that is to-day in the keeping of the Government of Canada. I should like the right honourable gentleman to explain to the Senate the safeguards with which the Central Bank will be surrounded, and which will ensure an administration whose sole regard will be the public weal. This institution is created to assist in maintaining or increasing the credit of Canada; in fact,

to steer the financial ship of state. How can we be certain that under the proposed organization we shall have the benefit of the wisdom which it is claimed is lacking under our present system? It has been said that the weakness of our present system is due to the fact that there has been no clear co-operation among the banks in influencing, directing and managing the credit of Canada. Well, we have had the Bankers' Association. I would ask whether the present scheme provides safeguards which will remedy the weaknesses of the present system.

Right Hon. Mr. MEIGHEN: Honourable members, for a complete answer to all that has been alleged in the present debate, or even an answer that is satisfactory to my own mind, I would ask the House to wait until a later stage, so that I may study this enactment more thoroughly than I have yet been able to do.

There has been opened up a sphere of thought which I think I ought to touch on first. I refer to the complaint addressed somewhere, I hardly know where, by the honourable senator from Parkdale (Hon. Mr. Murdock), with respect to the time when this measure was introduced, the speed with which it may receive the second reading, and the discharge by this House, as the trustee of the people of Canada, of its duties in relation to this and other bills. I must admit frankly that I find it very difficult by the exercise of any judgment I have, or by any effort or concentration of energy on my part, to meet the demands of the honourable senator from Parkdale. I am at a loss to know what in the world could have been done to satisfy him, or to prevent him from continually assuming that we are derelict in our duty—all except himself; that we are paid too much for our work—all, again, except himself; that we do not arrange our program satisfactorily or effectively or efficiently, and that we are more or less humbugs—all, again, except the honourable senator from Parkdale.

This Bill, it is true, comes to us late in the session, reaching us only to-day. But is the Senate or any member of it responsible for that? Is the Government of Canada responsible for it? I do not think any person who wants to be frank and fair would suggest that even the Government is responsible for the delay; and certainly nobody who is entitled to be at large would suggest that the Senate is to blame.

Early in the session the Government introduced two companion measures, the decennial revision of the Bank Act, and the Bank of Canada Act. Those measures were of