

March 6, 1933.

J. W. Spears, Esq.,
Assistant General Manager,
The Bank of Montreal,
Winnipeg, Manitoba.

My dear Mr. Spears,

Thank you very much for your letter of March 2nd. At no time did I expect that my suggestion of a National Government would meet with favour from the professional politicians, but I thought that Ottawa was a good place in which to say that the time had arrived when the best brains of the country should unite in a consideration of the country's problems. It is an interesting light on how our affairs are conducted that on the very afternoon of the day I made my Ottawa address the House spent most of the time in a discussion of the propriety of giving votes to Indians. You and I know that whether Indians vote or not will not have the least effect in the solution of Canada's troubles. Most of the next afternoon was spent in a quarrel between Mackenzie King and Bennett. Personally I am chagrined and ashamed that men filling such high positions should squabble in the undignified manner they do.

To me often it has seemed as if the authorities at Ottawa were expecting some national calamity to occur before they could begin to rebuild. Whether it has happened in the United States and what the result will be, no one knows. Surely those in your part of the country who are so critical of Canadian banks and the Canadian banking system and who have advocated the adoption of something like America's Federal Reserve system, will now pause to consider seriously whether their advocacy of a change in our banking system has been wise! The collapse in the United States is indirectly a great tribute to the soundness of our Canadian banking system and bankers.

Ever yours faithfully,