

### THE BANK ACT.

On the Orders of the Day:

Mr. A. M. CARMICHAEL (Kindersley): Some few months ago the Canadian Council of Agriculture, representing the farming interests of Canada, held a meeting and passed a resolution calling on the government to appoint a commission to inquire into banking matters in Canada, and particularly into the merits or demerits of the Commonwealth system of banking in Australia, and the Federal Reserve banking system in the United States, with a view to the possible embodiment of their good points in the Canadian banking system. I should like to know, in the first place, whether the government have received such a communication from the Canadian Council of Agriculture, and if so, what action has been taken, or what the attitude of the government is at the present time in connection with this matter.

Hon. W. S. FIELDING (Minister of Finance): I think the communication was received in due course from the Canadian Council of Agriculture. The view of the government is that the decennial revision of the Bank Act should be taken up, and at a very early date we hope to introduce a bill to revise the Bank Act. We shall then, with the consent of the House, ask that it be referred to the Committee on Banking and Commerce with a view to being fully investigated. That committee will then have the opportunity of receiving suggestions from any quarter bearing in any way upon the banking system of the country.

### THE FINANCE ACT

On the Orders of the Day:

Right Hon. ARTHUR MEIGHEN (Leader of the Opposition): Does the government purpose any legislation affecting the Finance Act?

Hon. W. S. FIELDING (Minister of Finance): I think at a later stage it will probably be necessary. The Finance Act is not necessarily associated with the Bank Act, but it has some relation to it. My impression is that it will be desirable to continue the Finance Act in whole or in part, but that is a matter which can arise a little later.

### VANCOUVER HARBOUR

Hon. ERNEST LAPOINTE (Minister of Marine and Fisheries moved that the House go into committee to consider the following proposed resolution:

Resolved, That it is expedient to provide,—

1. That the Governor in Council may, from time to time, advance and pay to the Corporation of the Vancouver Harbour Commissioners, hereinafter called "the Corporation," such sums of money, not exceeding in the whole the sum of five million dollars, as are required to enable the Corporation to carry on the construction of such terminal facilities as are necessary to properly equip the Port of Vancouver.

2. That during the period of construction of the terminal facilities mentioned in these Resolutions the interest payable on the debentures receivable by the Minister of Finance in exchange for such advances shall be deemed to be money required to construct and to be part of the cost of construction of the said terminal facilities, and such interest may be paid out of the said sum of five million dollars.

3. That the Corporation shall submit to the Minister of Marine and Fisheries for approval, monthly applications for such advances, with statements showing total expenditure on different items in detail, and upon approval, authority for the payment of the amount applied for may be granted by the Governor in Council.

4. That the Corporation shall, upon any advances being made, deposit with the Minister of Finance debentures of the Corporation equal in par value to the advance so made, repayable within twenty-five years from the date of issue, and bearing interest payable half-yearly at the rate of five per centum per annum.

5. That the principal and interest of any sums advanced under any Act founded on these Resolutions shall be payable by the Corporation out of all its property, assets, tolls, rates, dues, penalties and other sources of revenue and income whatsoever, and shall rank as a charge thereon and have precedence in regard to payment next after the payments provided for in Section 27 of Chapter 54 of the Statutes of 1913.

Motion agreed to and House went into committee, Mr. Gordon in the chair.

Mr. STEVENS: I wish at once to approve the minister's action and to congratulate him upon his sound business sense in continuing the harbour development work at the port at Vancouver. I think, however, the committee ought to be made aware of one or two matters in connection with this work in order to appreciate the wisdom of this move.

It will be remembered that a similar bill was passed about three or four years ago, and I think that the House will be interested to know that the Board of Harbour Commissioners for the port of Vancouver has provided for the interest on these bonds, and has provided also a sinking fund for their retirement at maturity. It might be interesting to know also that this sinking fund has been properly kept up, and that if the same policy that has been followed by the Vancouver Harbour Board up to this year is continued, the bonds will be met and retired.

This is a loan by the federal government to the harbour commissioners. It is not an item of public works. It does not come out of the general funds of the country to