

*By Mr. Tucker:*

I suggest to you this possibility, that if you have nine or ten leading banks and put western Canada on a proper economic basis and make those banks come back to parliament more frequently than is done to-day to give an account of their stewardship, that that competition is more likely to get a fair deal for outlying parts of this country than you would ever get by a politically controlled bank in Canada.—A. Well, you see, all the difference there is, Mr. Tucker, is that you and I disagree on a certain point; and we could certainly chew the rag and continue ad infinitum.

Mr. BREITHAUP: You have been doing quite a bit of that.

The WITNESS: I still contend that this is a utility that should be rightly administered and operated by the nation. You do not agree with me on that point.

Mr. TUCKER: Well, do you not think that if you had a nationally owned and controlled bank, you would there and then have a government monopoly in regard to the extension of credit?

The CHAIRMAN: I think you should drop the question, Mr. Tucker.

The WITNESS: Well, yes.

The CHAIRMAN: I think it has been answered.

The WITNESS: I want to answer that.

Mr. TUCKER: This witness is contending for the national ownership of our banking system.

The WITNESS: Yes. I want a monopoly of it.

Mr. TUCKER: I want to discuss that with him.

The WITNESS: I want a monopoly of it. That is what I am saying. But I want a monopoly, if you care to call it a monopoly, in the hands of the entire people of the nation.

*By Mr. Tucker:*

Q. Yes. But when it is in the hands of the entire people, they appoint a government which in our country will be a party government. It will not be a dictatorship. That is correct, is it not?—A. Well, we hope so.

Q. It will be a party government which will, in turn, appoint certain people to administer those affairs. In other words, the people cannot administer it themselves?—A. Oh, no.

Q. They have to appoint a party government. I put it to you that the average individual would be more likely, if you put him on a proper economic basis, to get a fair deal from a competing bank if he happened to be of the opposite political complexion from the government in power, presuming he wanted to get a substantial loan, than he would be from a banking monopoly owned and controlled by a political government?

Mr. McNEVIN: Hear, hear!

The WITNESS: Well, I cannot say I agree with you. I know a good many civil servants, and I think that they give very fine and adequate service. I think that the people in general have a lot of confidence in them. They are not men who come into office one time and go out of office and then some other group comes in. They stay. I think there are men in the city of Ottawa