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May 7, 1872

Delorme (Saint-Hyacinthe) Dorion Fortier Fournier Gibbs Galt Godin Hagar Holton Hutchison Joly Jones (Halifax) Kemp Lapum Macdonald (Glengarry) MacFarlane Mackenzie Magill McDougall (Renfrew South) McMonies Mills

Morrison (Victoria North) Oliver Pâquet Pelletier Pozer Redford

Ross (Wellington Centre) Ross (Prince Edward)

Rymal Snider Stirton

Thompson (Haldimand) Thompson (Ontario North)

Workman Young-54

## NAYS

## Members

Abbott Archambault Barthe Beaty Bellerose Benoit Bertrand Blanchet Bowell Bown Brown Brousseau

Cameron (Huron South) Burpee Cameron (Inverness) Cameron (Peel) Campbell Carling Caron Carter Cartier (Sir George-É.) Cayley Chauveau Cimon

Costigan Crawford (Brockville) Crawford (Leeds South)

Cumberland Daoust De Cosmos Delorme (Provencher)

Dobbie Drew Dugas Ferguson Fortin Ferris Gaucher Gaudet Gray Harrison

Gendron Grover Hincks (Sir Francis) Houghton Hurdon Howe

Jones (Leeds North and Grenville North) Jackson Keeler Kirkpatrick

Langevin Lacerte Langlois Lawson Le Vesconte Little

Macdonald (Sir John A.) McDonald (Lunenburg) McDonald (Middlesex West) Masson (Soulanges) Masson (Terrebonne) McCallum McDougall (Trois Rivières) McConkey

McMillan McKeagney Metcalfe Moffat Morris Morrison (Niagara) Munro Nathan Nelson Perry Pinsonneault Pope Pouliot Renaud Robitaille Ross (Champlain) Ross (Dundas) Ross (Victoria) Ryan (King's, N. B.) Rvan (Montreal West)

Shanly Simard Smith (Westmorland) Stephenson Sylvain Thompson (Cariboo) Tillev Tourangeau Tremblay Wallace (Albert) Wallace (Vancouver Island) Walsh White (Halton) White (Hastings East) Willson

Wright (Ottawa County)-107

Mr. YOUNG saw it was evident that the Finance Minister desired to remove the wholesome check in the present law which required a reserve of dollar for dollar in gold for all notes beyond nine million. This measure practically gave the Government power to issue Dominion notes to almost any extent, and to remove all checks upon an expansion of the currency. He believed that there was now in the country an inflation to a small extent and this would be greatly increased if this became law. Besides, one of the effects of it would be to place the banks of the country under the immediate control of the Finance Minister. That hon, gentleman might exercise the power wisely or unwisely, but it was not such a power as should be placed in the hands of any Minister.

He would move an amendment that the bill be referred back to Committee of the Whole, with instructions to provide that for any excess of Dominion notes issued over twelve millions the Government shall hold dollar for dollar in gold, as provided in the original Act.

Mr. WORKMAN said that the only objectionable feature he saw in the Bill was that it would enable the Government to put money into the hands of pet banks and otherwise to favour certain banking institutions. (Hear, hear.) He had thought the matter over very carefully, and he had come to the conclusion that he must vote for the amendment; not because he was opposed to an increase of circulation—for the business of the country required an increase but he felt there should be some limit to the issuing powers of the Government. The amendment proposed a limit of twelve millions, and he thought the House would be safe in granting that.

Hon. Sir FRANCIS HINCKS wished to say distinctly and positively that the Government, in the issue of Dominion notes, had never made any distinction between the banks. They had treated them all alike, and had placed them on exactly the same footing. The hon, gentleman had used the words "pet banks," referring he supposed to the Bank of Montreal, but that bank was the only one which had never received a dollar of Dominion notes. It was true the Government kept an account there, but as it had issued no bills itself, it had actually paid to the Government dollar for dollar for every note it had received.

Mr. WORKMAN disclaimed any intention of reflecting upon the Bank of Montreal, for nothing was further from his intention. If he were quite certain that the present Finance Minister would always have control of the finances of the country he would be quite confident as to the future; but the time might, indeed, must come, when that hon. gentleman would have to give place to another, in whom he (Mr. Workman) might not have the same confidence. This bill, however, once passed would be passed for all time, and the power it conferred would be given to the hon. gentleman's successor as well as to himself. If it were proposed to give effect to the Act only while the hon, gentleman remained in office he would have no objection to voting for it. (Cheers and laughter.)