

the directors as the bank, and he thinks it is the managers and directors who deny the advance. But that is not the bank. The bank is the property of, it may be a State, it may be of people who depend upon bank investment for their living, who are past the time in which they can work and earn money and restore their circumstances if their means should be lost in speculation, and therefore a bank is held back and must have evidence of the value of security before it can invest, or ought to invest, money in that which is in progress but does not exist as a marketable commodity. My hon. friend may suggest some other means of obtaining money. He may suggest co-operative societies, or obtaining money from other institutions, but it is not right to expect largely increased discounts from banks upon securities which are not sound. I am very glad to observe that my hon. friend the leader of the House, in discussing the question, has referred to the history of the United States. That was something which was tabooed for a time; we were not to gain knowledge from the experience of the past, but I am glad my hon. friend alluded to the history of the United States which has undergone an experience somewhat similar to ours. We have their experience to enlighten us and teach us what is a safe path, and what we ought to do under similar circumstances. In 1836 the course which the hon. gentleman opposite (Hon. Mr. Pope) suggested and thought might be advantageous in our western country, was adopted in the United States. The circumstances at that time in the United States were similar to the circumstances of to-day in Canada. They were bringing new territory under cultivation; they were inviting the population of the world to come in and buy farms, and money was advanced by the banks and the government. Speculation ensued. Everybody was investing in western lands. Western lands were the subject of discussion and of exchange all over. In fact, the policy of the government was largely based on the fact of whether or not they should hasten the settlement of western lands, and the resources of the government were placed at the disposal of those who were inclined to settle on public land. What was the con-

sequence? That insane speculation, that diversion of numbers of people from their ordinary occupation to land speculation without actually farming the land, the banks' advancing money for the purchase of the lands, in advance of the crops or anything of that kind, resulted in a universal suspension of the banks of the United States. It produced a convulsion and it was years afterwards before the United States recovered from the disastrous effects of that policy of anticipating what Providence had not made certain, and of speculating upon that which was extremely problematical.

Now, I come to a very happy portion of the remarks which I wish to address to the House, and that is where I entirely concur with the hon. leader of the government. I concur with him in the fact which he announced that too many of our population were brought up by the colleges and educational institutions to regard professional life as the main object set before them. Too little encouragement is given to the ideas of those who are cultivating the soil, and I repeat his remarks, not in the same glowing and emphatic language, that we require more farmers, more producers of foodstuffs and other useful articles. We ought not to import articles from abroad which should be produced in Canada. All those articles can be and will be produced in the Dominion, and the encouragement to agriculture and substantial employment of the people of the country should be given. It should be made a desirable object and an ideal to set before the people. Lectures should be given on that subject. Parliament should encourage it, and men of education and influence should regard any education which is not useful, as money and time of a generation thrown away. Their attention should be directed to objects material to the development of the country, to the increase of its wealth, to the utilization of its resources, and to fulfilling the ideals of a prosperous, happy and united people, living in this century to fulfil their destiny and to work up the material which Providence has placed in their hands. I agree with my hon. friend in the glowing picture which he painted of the splendid future