parliament of Canada has enacted legislation to the effect that every ten years the Bank Act must come up for revision. That law is on our statute books to-day, and I may state quite frankly, that is one of the reasons why on the part of the opposition there was not in the last session the discussion on matters of banking and currency there otherwise would have been. Hon. members on this side felt that this was to be the session at which banking and allied matters would occupy much of the time of parliament, and for that reason we said less in the past in this connection than otherwise we would have said.

I say to the Prime Minister that the people of Canada expect immediate revision of the Bank Act. I do not think it is fair to the banks to postpone that revision for another year. The minute a government takes such action suspicions are aroused as to its motives. My right hon. friend must know that in all money matters suspicion is most harmful. As I have stated repeatedly, I believe the Canadian banking system is as sound as any banking system in the world. I think there is no doubt that owing to the excellence of our banking system there has been less discussion on matters of banking in Canada than there has been in other countries. However, the Canadian banking system is not perfect; it has been framed, as have most businesses, with a view primarily to the interests of capital investors, the shareholders. The development of banking has been such that it has assumed increasingly a national aspect; the need has arisen for national control of credit, and that is a matter which in the interests of the banks themselves almost as much as in the interest of the country ought to be considered by parliament at the earliest possible date. The one thing perhaps that above others is needed to meet a situation such as we have at the present time is more in the way of credit at reasonable rates of interest, and this parliament should be devoting its time and thought, through banking committees and by discussions on the floor of the house, to devising the surest and safest means to bring that about. We know that in other countries central national banks of rediscount have helped very much towards that end. One question which the banking committee should be exploring at this session is the advisability of establishing in Canada a central bank of re-discount. I suppose my right hon. friend will tell us that one of the departments of government already performs that function. During the period of the war, the Bank Act was amended to enable the Department of Finance to perform some such function but it is not a function that is properly carried on by a government department. What is needed is an institution which will be devoting its time exclusively to what will be expected of it in such an all-important matter as that of credit control. I say the postponement of a consideration of such matters reveals a deplorable lack of appreciation on the part of the government of matters which should be the subject of primary consideration at this session.

I have now gone through all that the speech from the throne contains, as far as I have been able to discover, of concrete measures to be presented to parliament for consideration at this session. But there is another part which while it does not suggest concrete policies, proposals or measures to help meet the pressing problems of the day, nevertheless occupies the greater part of the speech from the throne. These are paragraphs which set forth the extent to which conditions are alleged to be improving in Canada, the extent to which the depression is alleged to be disappearing, and the reasons why we should all rejoice that we have before us a greater Canada than ever has been. Let me ask the hon. members to listen to what the speech from the throne has to say in that regard:

Hon. Members of the Senate:

Members of the House of Commons:

While the economic situation still weighs heavily upon all classes of the community, there are at last definite signs that the acuteness of the depression is passing. I rejoice that the wisdom of your steadfast policy of retrenchment and constructive development, which has ameliorated the hardships of Canadians and maintained the enviable financial position of this country, is still more fully manifest with approaching prosperity. The strength of our financial structure, the resourcefulness of agriculture, and the integrity of industry have enabled us to take quick and profitable advantage of improved conditions. . . .

The unity, fortitude and capacity of Canadian people, without which all your labours would have been in vain, shall be now the foundation upon which, with cooperation and faith, we will build a Canada greater than we have yet known.

I ask, Mr. Speaker, whether these words, in the light of conditions as people know them, as hundreds of thousands of men and women from coast to coast are suffering under them, these words "depression is passing", "approaching prosperity", "improved conditions," "greater Canada than we have yet known," at a time like this are not like salt in an open wound? I am amazed at my right hon. friend putting expressions of the kind on the lips of the representative of the king at a time such as this. What will be the effect of language of that kind as it is read by the unemployed,