

THE FARMERS BANK—*Con.*

Lemieux, Hon. R. (Rouville)—4748.

The Montreal Gazette and other quotations given, 4748-50. It is admitted that in the political game, in the heat of a political campaign wild promises are often made. If I had to redeem all the promissory notes that have been signed during the last campaign, by the gentleman I see in front of me just now, it would take very treasury of Canada, 4751. Reasons given why Mr. Fielding declined to issue certificate to La Banque Internationale, 4753-6. The French banks which failed referred to, 4757-63. I point out again that my hon. friend will not find one banker of repute who will openly stand up for this legislation, 4764.

Maclean, A. K. (Halifax)—4693.

I cannot but feel, and I trust I say so truthfully, that every hon. gentleman in the House must be impressed with the fact that the Minister of Finance himself felt he was presenting to the House very doubtful legislation indeed for our enactment, 4693. But we must deal with a measure of this kind in a business-like way, lest we establish a precedent which the country would in the future very much regret, 4694. The Minister of Finance does not look to the vital and essential particulars of the findings of the commissioner to justify his legislation. Commissioners report quoted, 4695. There is no definite finding of the commissioner therefore that there was not \$500,000 of stock properly subscribed within the terms and provisions of the Bank, 4696. Let us see what was the scope of the reference of the commissioner in respect of the Farmers Bank, 4697. It was never the purpose of the Canadian banking laws to guarantee depositors in our banks against loss, 4699. There is nothing in the evidence given to the commission by the hon. member for Halton or the hon. member for West Toronto respectively in the way of a definite protest against the issuance of the certificate, 4700. There being nothing in the finding of the commissioner to justify this legislation, we are interested in finding out what is the reason for the government presenting it to the House, 4701-2.

McKenzie, D. D. (Cape Breton North and Victoria)—4790.

I submit that public moneys should be used in the interest of the public; I make that statement boldly and broadly, 4790-2. Section of bank Act quoted, 4793. A great deal has been said about the way in which the money was raised. It is said that the money was raised by taking notes from men and women who wanted to become subscribers for stock in this bank. Letter of director and report quoted, 4795. I want to correct the position of the government on the question with the report of the commissioner, 4796. Any unfavourable results which there were, had followed not from the granting of this certificate, but from the fact that dishonesty prevailed in the management, 4798.

THE FARMERS BANK—*Con.*

Merner, J. J. (Huron South)—4800.

Since the failure of the Farmers Bank several depositors of my riding have had to be sent to the House of Refuge, and unless some relief is quickly forthcoming a great many others will have to follow, 4801.

Morphy, H. B. (Perth North)—4703.

Mr. Maclean's speech criticised, 4703. Mr. Borden's speech of last session quoted, 4704. The commissioners report referred to, 4705. Mr. Henderson's evidence quoted, 4707-8. Evidence of Sir Edmund Osler quoted, 4708-9. Correspondence, etc., quoted and commented upon, 4709-11. Further evidence quoted, 4718-20. As to precedents, let them take care of themselves. Somebody says that similar failures have happened heretofore. If so, I would be magnanimous enough to say that those losses should be paid too, 4721.

Nesbitt, E. W. (Oxford North)—4786.

It struck me that the Finance Minister when introducing the Bill was trying to atone for lack of facts and arguments by volume of words, 4786. I do not agree that Mr. Fielding should not have issued the certificate, 4787. Regrets that so much has been said in trying to throw the blame on Mr. Fielding, 4788.

Pelletier, Hon. L. P. (Postmaster General)—4741.

Reply to Mr. Demers, 4741. Now, Sir, let us consider the position taken by the hon. member for St. John and by his friends outside of this House. The hon. member finds that this legislation is daring, extravagant and immoral, 4742. Did the hon. member before he declared this legislation to be immoral, scandalous and tremendous, ever think of taking steps with the government to the effect of securing a reimbursement in behalf of those of his electors who lost money owing to the failure of La Banque de Saint-Jean, 4743. If the same condition of things is evidenced in behalf of any other bank in the country, the same measure of justice shall be given to all concerned, no matter what province or nationality the depositors may belong to, 4745. The error in the case of the Farmers Bank was committed by the members of the former administration who composed the Treasury Board, 4746. If those farmers had been told that the certificate was granted, but that Mr. McCarthy had warned the minister that there was fraud, do you think they would have fetched their money to that bank, 4747.

Proulx, E. (Prescott)—4800.

Quotation from Montreal Star. Thinks government not justified in voting money, 4800.

Sharpe, Samuel (Ontario North)—4764.

The speech of Mr. Lemieux and other referred to, 4764-6. It was stated in this House, and it has been stated since, that