

leader of the government has agreed to call a conference. So far as we are concerned, we will endorse that procedure. Let the Prime Minister call a conference, but let him get away from the use of the system which has been in operation for the past six months.

I did not rise to discuss this point particularly, but rather to discuss a matter concerning the banks of this country. As the Minister of Finance (Mr. Rhodes) is in his place perhaps he will be kind enough to answer a question with respect to an order in council passed on October 27, 1931, dealing with the valuation of securities by the banks. I do not like to take up the time of the committee in reading all of this order in council, but it is an important piece of legislation and I think perhaps it should be on Hansard. Before I read it may I ask the minister if it is proposed to pass a new order in council in the same terms as that passed on October 27 in order to continue to the banks the authority which they have of valuing their securities at other than their true value?

Mr. RHODES: No, that will not be necessary.

Mr. POWER: Do I understand the minister to say that it will not be necessary because the act we are now dealing with covers the point and permits the extension of the right given to the banks until May 1, 1932? Or is there some other reason?

Mr. RHODES: I do not know that I can enlarge upon what I have said. The act now before the house will expire on May 1 and there will be no necessity for exercising any such powers as are contained in the order in council.

Mr. POWER: Will it be necessary to give to the banks such an extension of the rights conferred by this order in council as will permit them to make a report for the month of March other than the ordinary report?

Mr. RHODES: No.

Mr. POWER: The order in council expired on March 1, 1932; are we to assume that the returns made by the banks under the Bank Act after that date will show a true valuation of securities?

Mr. RHODES: My hon. friend must not put words into my mouth. He put a question to me which I answered categorically; he asked me if there was any intention to pass an order in council similar to the one which was passed, and I said, no.

Mr. LAPOINTE: Will the provisions of the Bank Act apply then?

Mr. RHODES: Certainly.

Mr. POWER: So that from March 1 the provisions of the Bank Act will apply?

Mr. RHODES: Certainly.

Mr. POWER: So that the order in council passed in October will no longer be in effect, and I take it from the minister that it is not intended to renew it?

Mr. RHODES: I have stated twice that there is no intention to renew it.

Mr. McMILLAN (Huron): Mr. Chairman, this is too serious a question to be scoffed and laughed at, as hon. friends opposite seem disposed to do. Apparently the hon. member for St. Antoine (Mr. Bell) did not understand the matter discussed this evening by the hon. member for Melville (Mr. Motherwell), otherwise he would not have expressed himself as he did. I do not need to remind hon. members of the committee of the agony and distress which has been spoken of not only by members of the opposition but by members of the government. The Prime Minister (Mr. Bennett) told us just recently that the situation was such that this was not the time to talk cheap politics. I agree with every syllable he has uttered in that respect. According to the Minister of Agriculture (Mr. Weir) there are 250,000 people, or 50,000 farmers, in western Canada who are faced with disaster because their crops have been burned out for three years in succession. The situation was such that carload after carload of produce of one kind or another was shipped out gratuitously from the provinces of Ontario and Quebec. From the neighbourhood of St. Hyacinthe in Quebec no less than seven or eight carloads of clothing and provisions were shipped out to these people. All this material was sent gratuitously because we were only too pleased to lend a helping hand. I mentioned this a day or two ago when I addressed this house, and I referred also to the fact that \$5,250,000 had been expended in these burnt-out districts. To my surprise I found out that while we in the provinces of Ontario and Quebec had been sending carload after carload of clothing and supplies absolutely gratuitously, when the people of Canada made a contribution through the medium of the government, it was not made as a gift but, as the Minister of Agriculture has said, the people were compelled to sign notes agreeing to pay back what they had received with seven per cent interest thereon. This is a most unheard of thing.