

ment, and particularly to members of the Banking committee, that great dissatisfaction with our banking system has arisen throughout a large part of the Dominion. It is a dissatisfaction which is not based on absolutely accurate knowledge, and it has given rise to all kinds of suggestions for improving the system. The people are demanding improvements with the nature of which they are not altogether familiar; they are asking for things which may not be sound; they are following men who may not have made a thorough study of the subject. I am not discussing whether that is so or not, but the fact remains that the number of people looking for relief in this way is increasing daily. Consequently, one of the reasons why I am so strongly in favour of having a thorough investigation into the whole system of credits is because I am convinced that, if the people were given an opportunity of having these men before the committee and having their ideas criticized by those who at least are supposed to be capable of criticism, and the people at home might read the evidence and judge how those ideas might or might not work out in practice, then if they came to the conclusion that they had been following false gods, that the theories placed before them were not sound, they would turn their attention to better and sounder ideas.

But what is the fact now? The people amongst whom this dissatisfaction is growing know that this subject has been under discussion most thoroughly before the committee; they know that the men in whom they have come to believe in great measure have submitted their suggestions to the committee, and that those suggestions have been criticized; but the people are not aware of everything that has been brought forward by way of suggestion or criticism. And if this act goes through now for a term of ten years, what will they think? They will simply say: What is the use of reading the evidence, what is the use of studying the various systems proposed, what is the use of the committee on Banking and Commerce working for three or four months upon this Bank Act if parliament ties everything up for another ten years before we have an opportunity of studying the matter? It seems to me they will think that all these weaknesses which have been stated to be inherent in the Bank Act actually exist. I am not taking that view, but I do know that a great many people will think as I have indicated.

But it has been said, and said rightly, that the foundation of every good banking system lies not in its gold reserve but in the unshaken confidence of the people, and that

this is the only way in which any such system can function satisfactorily. I think the best way to secure that unshaken confidence is to have the people thoroughly acquainted with everything that led up to the granting of these charters. Let them know exactly what the Bank Act means, let them know exactly what suggestions were made and why they were not acceptable. If our banking system is sound, the best way to convince the people of the fact is to let them study the Bank Act before it is crystallized for another ten years. That is one of my strongest reasons for opposing the passing of the act in its present form. As others, no doubt, desire to speak on this subject, and as I only wished to bring forward what to my mind were some of the strongest points against this proposed revision, I shall simply move, seconded by the hon. member for Brandon (Mr. Forke):

That section 5 of Bill 83 be amended by striking out the words "thirty-three" in the fourth and eighteenth lines thereof, and substituting the words "twenty-four" therefor.

Mr. FIELDING: Mr. Chairman, the views presented by the hon. gentleman who has just spoken (Mr. Speakman) and by others along the same lines and in relation to various other aspects of the banking question, were put before the committee very fully and in many cases, I can say, with great zeal and great ability. The whole matter was fully considered with the utmost care, and I doubt if any measure submitted to the House has received more careful consideration than was given by the committee to the bill now before us. The best judgment of the committee, after hearing witnesses, after doing all that could be done for the intelligent discussion of the subject, was that the objections raised by these gentlemen were not very well sustained. There is a condition of affairs in the West which has alarmed some hon. gentlemen. I am largely of opinion that one good crop in the West—let us pray Heaven that it come this year—will remove very much of the irritation that exists among our western friends. At all events, after the discussion before the Banking committee, after the publication of the evidence—for every word was printed and is available, the newspapers have printed it very largely and the whole question has been threshed out in the light of public opinion—I believe that to-day the people of Canada are fully informed of all the essential questions involved in this present motion.

I think no good purpose can be served by our engaging in an extensive discussion