

information as to what took place in the cabinet council, information supposed to be kept secret?

Now, sir, I must hurry on because I have only a few minutes left. I should like to touch on the connection of the hon. gentleman with the Home bank, of which the minister was a director from about 1908 or 1910 until after he joined the government in 1918. From information which came to him as a director of that bank he knew as early as 1916 that the capital and the reserves of the bank had been wiped out, and that since 1916 they had not been earning their dividends. From 1916 to 1923 that bank did not earn its dividends; the capital and the reserves were gone; the stock was worthless, yet the minister sat around the council board of that institution and not only voted himself dividends but paid those dividends out of the money of the depositors, of whom I have 1,800 in my constituency. I claim that their savings were taken illegally to pay the interest on the stock, and the minister was one of the directors. It is true that he brought the matter to the attention of the then Minister of Finance, but, sir, I believe that if he had done as he should he would have used his position as director to force one of the other banking institutions to take over that company at that time. Had that been done at least the depositors would not have lost their money because, as you know, there is a double liability provision and since then the auditors have told us that the amount raised in that way would have covered the amount of the deposits. That was not done. His company had \$100,000 in the stock of that bank; he had some \$6,000 or \$7,000 worth of that stock and other members of his company had invested \$4,000 or \$5,000. Had he forced action not only would they have lost the money they put in; they would have had to go down into their pockets and pay out as much more money to protect the depositors. What did they do? They just sat around the council board and voted themselves money, which the depositors lost.

Mr. DEPUTY SPEAKER: Order; the hon. gentleman's time is up.

Mr. MCGIBBON: One further word and I am through. Not only that, but they sold their stock at one hundred cents on the dollar when, according to the report of the auditors, it was not worth anything. That is the position I feel bound to bring before parliament, because in my constituency I have 1,800 people who have been robbed in this way.

[Mr. McGibbon.]

Mr. F. W. PERRAS (Wright): Mr. Speaker, I am decidedly happy to have the opportunity of expressing to the Minister of Finance (Mr. Dunning) my heartiest congratulations on the budget which he has presented to the house and which reflects in an accurate manner the progress of Canada on both economic and national lines. This, his first budget, gives to the Canadian people further reasons why they should be confident in the future of this great country.

May I associate myself with those who have spoken of the matter previously in saying how deeply the people of this country regret the passing of the former Minister of Finance, but I must say that we are very fortunate in having to succeed him a man with the ability of the present Minister of Finance. For many years Canada has been particularly fortunate in having as ministers of finance men of outstanding ability, and now that the voice of the people is to be heard shortly it is a source of gratification to those who sit to the right of you, Mr. Speaker, to know that the administration of Canada's finances is in the hands of such a worthy successor to Fielding and Robb.

From the reports which are pouring in from the four corners of Canada and from the expressions of opinion heard on all sides the present budget has been received with the greatest of pleasure and satisfaction by the vast majority of the Canadian people, and only those few whose unfortunate duty it is always to criticize will endeavour, against their own convictions, to argue to the contrary. Indeed, Canada has reason to be proud of the administration of its national affairs at the hands of the present government. Every budget since 1921 has revealed an increasing state of prosperity within our borders, a yearly reduction of the national debt, a decrease in direct taxation and an improvement in the affairs of our national railways. Every budget has shown the possibility of redeeming outstanding obligations to the extent of millions of dollars with reduced taxation, and every year we have seen increases in surpluses. Every budget has shown that Canada has emerged from the great crisis which followed the war with renewed vigour and in a better position to continue its triumphant march towards progress. There has been a reduction of over \$258,000,000 in the national debt in the last four years, with a reduction of over \$120,000,000 in the income tax, yet the surpluses have shown increases amounting to hundreds of millions of dollars. Truly the administration of Canada's finances is in the hands of men worthy of the confidence of the Canadian nation.