

That, in the language of the Mint, is called a "remedy"; for the sake of convenience I will call it the margin of safety. That margin of safety is at present fixed at 4 points; that is to say, if there should be a departure of more than 4 points from the standard, the currency would not be lawful. It has been found, in the experience of the Mint, that this limitation, though they have not in any case violated it, is a rather severe one, and they ask that the margin be made 6 points instead of 4. Once a year there is a test of the coins made, which is known as the trial of the Pyx, and if these coins do not conform exactly to the standard there would be a very embarrassing situation. While no coins have been cast which do not conform with the existing law, the authorities of the Mint think that in the interests of safety they should have a little larger margin, and therefore it is proposed to change the "remedy" from 4 to 6.

The second part of the resolution refers to the nickel currency. In the act as it now stands, there is provision for a certain standard of nickel. It was rather a mistake to introduce that, I think. The nickel is not looked upon as valuable as a metal. The nickel coin is merely a token; it is not esteemed for its intrinsic value but what it stands for. So it is proposed that there shall be no "remedy" needed in the case of the nickel coin, and there is no need to fix a margin of safety as in the case of the silver coin.

Resolution reported, read the second time and concurred in.

Mr. FIELDING thereupon moved for leave to introduce Bill No. 147 to amend the Currency Act.

Motion agreed to, bill read the first and second time, considered in committee, reported, read the third time and passed.

PENNY BANK ACT AMENDMENT

On motion of Hon. W. S. Fielding (Minister of Finance) the House went into committee to consider the following proposed resolution, Mr. Gordon in the Chair.

Resolved, That it is expedient to amend the Penny Bank Act, chapter thirty-one of the Revised Statutes of Canada, by providing that a proportion not exceeding one-half of such moneys as are received on deposit elsewhere than at the place where the chief office of the bank is situated may be deposited by the bank in such chartered banks or other financial institutions as the Minister of Finance may designate as depositaries, and to provide for withdrawals from such depositaries.

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Mr. FIELDING: This resolution is to be the basis of a bill which has been requested by the gentlemen interested in the Penny Bank established at Toronto. The object is to allow the bank to enlarge its sphere of operations, and in the case of any places outside of Toronto in which it may engage to do business, to retain a certain amount of its deposits on hand. It is a bill introduced entirely at their request. The bank, I think, has been satisfactory in its operations, and I imagine there is no objection to what they are asking.

Sir HENRY DRAYTON: I would think that perhaps any discussion we have on this should take place in committee on the bill. It is a matter of importance which we ought to consider, and I think we should hear at greater length from the minister, when the bill is under consideration.

Mr. FIELDING: I am very glad to accept the suggestion of my hon. friend. We can pass the resolution, and the bill can stand for further consideration.

Resolution reported, read the second time and concurred in.

Mr. FIELDING thereupon moved for leave to introduce Bill No. 148 to amend the Penny Bank Act.

Motion agreed to and bill read the first time.

AGRICULTURAL FERTILIZERS

On motion of Hon. W. R. Motherwell (Minister of Agriculture) the House went into committee to consider the following proposed resolution, Mr. Gordon in the Chair.

Resolved, That it is expedient to bring in a measure to regulate the sale of Agricultural Fertilizers, and to repeal The Fertilizers Act, 1909, chapter 16 of the statutes of 1909, and An Act to amend The Fertilizers Act, 1909, chapter 20 of the statutes of 1919, and to provide:—

1. That no person shall manufacture or import any fertilizer to be sold, offered or held for sale in Canada unless each brand is registered with the Minister and a registration number assigned to it, and application for registration must be made by the manufacturer or importer in such form as the Minister prescribes, and must be accompanied by a registration fee of ten dollars or twenty dollars or thirty dollars for each brand registered, according as it contains one, two or three of the following substances, that is to say, nitrogen, phosphoric acid and potash.

2. That the assignment of a registration number shall of itself authorize the sale of a fertilizer for the period continuing until the first day of July following the date upon which it is granted but such registration may be renewed