that is the case, and while this is an emergency measure we have here to-day, we must revise our orientation in regard to our financial structure and organization. We must come back here next session and establish a system of currency and of national credit adequate to the requirement of the country. The national credit is based on the savings of the people whether in insurance companies or banks or saving societies and on investments of one kind or another; also the credit of a country is based largely on securities that our companies issue. We have been issuing in this country, as they have in United States, a class of watered securities that have injured the credit of this country and caused enormous losses to our people. If we had in Canada now the money we have lost in speculation and watered stocks engendered and encouraged by the action of our banks through their call loan system, we would not have needed any emergency proposals here-to-day. If we want to hold up the national credit, which is partly based on the securities issued in the country, we have got to take charge of all those issues, no matter what they may be. I read the other day that a great railway corporation proposes to issue further securities, perhaps with the consent of Parliament, I do not know; but from this moment there should not be any kind of security issued in this country that has not passed the approval of some responsible government board in the direction of seeing that that issue will not hurt the national credit. The national credit of the United States has been injured by watered issues. Our national credit has been so injured. We saw the stock exchanges closed the other day because of trading enormous stock carried on in Europe and this country and supported by the banks of this country and other countries. If we have control of the banks it is time we told the banks of this country that the savings of the people of which they are the custodians shall not be used for stock speculation, and that if they are to be used for facilitating investment it must be on lines approved of by some responsible government board. The stock exchanges of Toronto and Montreal ought not to be allowed to be reopened until this matter has been cleared up. The way to do it is for the Government, in taking the wide powers they are taking now, to take further power to say that advances made by banks of this country for carrying stocks on margins shall not be allowed. Are we to know before this session closes that the savings of the people, to the extent of $200,000,000, in the banks of this country and placed on loans for stock speculative purposes in the United States, is to be ordered back if it can and not again used for that purpose? The responsibility to do this is on the Government. They have taken wide powers; let them take other power to stop it. They see the destruction that has been wrought. Let anybody go into Montreal or Toronto or any of the towns of Canada and see the distress that has been wrought, how profits made out of real estate or manufacturing or merchandizing have been dissipated in years gone by. Nearly all the profits that have been made in Canada have been drawn into the maelstrom of stock speculation in Wall street and on our stock exchanges. I put protest on behalf of the people of this country, whose deposits are in our banks and who to-day feel the great stringency in regard to currency, against these two things, allowing our banks any further to lend money for stock speculation purposes and allowing any stock issue of any kind under a federal charter or a federal Act of incorporation to go forth unless it has passed and been approved of by a competent board created by the Dominion for that purpose.

Mr. MICHAEL CLARK (Red Deer): War as viewed from some of its angles is a temporary triumph and prevalence of the abnormal, and it is quite in keeping with that thought that we should have had the shortest Budget speech on record. I shall endeavour to live in harmony with that speech by making my observations as brief as possible under the circumstances. I sincerely trust that nothing I say will be taken in bad part by the Government or will inconvenience them in the slightest degree. There are one or two observations, however, that I want to make upon the Budget, and upon the means taken by the minister to raise the money needed in this extraordinary crisis in the Empire's history that I should feel I was not doing my duty if I did not make. I listened to four speeches yesterday which have, I am sure, never been surpassed and rarely equalled in the ability with which they voiced what is the national sentiment of Canada at the present moment, and I did not have any objection that I know of to a single sentence or phrase in any one of those speeches. However, a budget is a budget after all, and, however war may appeal to the imagination, a budget is necessarily a prosaic thing. It is a