

depositor borrows money, and he anticipates to pay the amount that he borrows on them, but through some accident or other he is in default, and the bank realizes on the debentures without notice. Valuable property might be sacrificed in that way.

HON. MR. DEVER—That could not be, for valuable bonds at any time will bring their value, even at a public sale.

HON. MR. SMITH—No hardship of that kind has ever arisen.

HON. MR. MURPHY—The bank cannot advance or lend money on such assets. They can be only taken for a bad debt, and then disposed of.

HON. MR. POWER—Sub-clause 3 authorizes the bank to make any arrangements that it pleases with respect to collecting or realizing on a debt. It is not unreasonable to provide that the property of the borrower shall not be sacrificed at a sale without due notice. The hon. gentleman has made some comparison between the law of Quebec and the law of other Provinces. I have nothing to say against the law of Quebec, but it strikes me, from what I have seen during the present Session, that the law of Quebec is much more tender of the rights of money-lenders than of the general public.

HON. MR. ABBOTT—The law of Quebec is only tender about seeing that the rights of all parties are protected alike. The only difficulty that is urged about this clause seems to be an imaginary one, that it is possible that something of the kind referred to might happen. Now is this sufficient for us to say to these two banks that have been doing business for thirty or forty years with these powers, that we will alter the charter under which they have been working, for fear they may commit something in the nature of a fraud on their debtors?

The clause was agreed to.

On clause 33,—

HON. MR. ABBOTT—This is a clause about which there has been much discussion in another place, and in a great many other places. It deals with unclaimed dividends and balances. After a very considerable amount of such discussion, a similar clause has been adopted and inserted in the Banking Act, and I propose to

ask this House to adopt the clause which I will read, and which is practically identical with that placed in the Banking Act on the same subject. I may say that the original proposition, as contained in the Banking Act, was that a return should be made of the unclaimed dividends and balances to the Government, and after the lapse of a certain period these dividends and balances were to be paid over by the bank to the Government, to be held for the owners by the Government, instead of by the banks. As it was contended that that was not reasonable, after a good deal of discussion it was finally determined that the banks themselves should retain these unclaimed balances, but should furnish statements of them, and such information respecting them in such a form that persons having balances due to them, whether as original proprietors or as heirs, could learn of the existence of those balances, and thereupon would have the right to recover them from the banks holding them. The grievance that the public generally felt about these unclaimed balances consisted simply in this: that the banks hold them, giving no information to anybody, nobody knowing anything about them, except those who made the deposit. If the depositor died, and his book happened to be mislaid, his heirs or representatives might know nothing about the deposit, and in the case of poor people who are entitled to small amounts in that way they would very probably never discover anything about them. The consequence would be, that after the death of the person who made the deposit the money would lie unclaimed for all time, and the persons who should have it would be deprived of its use. It was contended by the banks that these balances did not amount to such a large sum as people imagined; but the people seemed to think that the money did not belong to the banks, whether much or little, but to those who inherit it, or to whom it was bequeathed, and therefore they ought to have some means of knowing of the existence of these deposits. The project as agreed upon in the other House is, to adopt a sensible mode of procuring from time to time statements of those balances, showing to whom they are due, and how long they have remained unclaimed, and all particulars about them. It is intended that this information shall be classified