

Sir THOMAS WHITE: How did you manage it?

Mr. McCREA: In addition to that, sometimes I got a lot of advice that I did not want or ask for. I am stating what I believe to be in the interest of the country. I believe that it is in the interest of everybody that our banking institutions should be strong. I believe also that a bank, such as those we have, which are able to carry any account that is presented to them, are very useful to the big operator or the big concern that wants a lot of money. I do not believe it is good business for either the bank or the customer to be carrying accounts in a whole lot of small banks. But there is another side to the question. The big, strong banks that we have to-day have their head offices in Toronto, Montreal or some other of the big centres. If there is an individual in a remote part of the country who wants a little money, he has to apply to the local bank manager, the local bank manager applies to the district manager, the district manager applies to the head office, and the poor customer who is in need of money is liable to strangle before he can get a decision from the head office. Consequently, I believe it is desirable, in the best interests of the country, that we should have some strong banks capable of carrying the biggest accounts that are presented to them, but I also believe it is in the interest of the country—and this is something that this Government should take particular thought of and care for—that we should have some smaller banks. If you have a bank in some remote part of the country with the directors living in the same vicinity, and a farmer or some other man of moderate means wants a little banking accommodation, he can approach those people who are close to him when it is not possible for him to travel possibly a thousand miles to the head office of some bank to get the accommodation that he has to get and that he is entitled to. Not only that but in the United States, although I do not approve of all the banking system there in its entirety, they have small banks in practically every town. The management of those banks are interested in every industry and good work that is established. They encourage and help that industry along, and if the owner of the industry needs money all he has to do is to go and see the directors and the manager of the local bank and he can very easily explain his business and get the accommodation which he needs, and which he could not otherwise obtain.

There is a tendency, which I think nobody will dispute the existence of, on the part of our large banking institutions, to prefer to do business with big accounts. They are not very anxious to get the little accounts of farmers, and I do not believe that is in the interest of the country or helpful toward the development which we are all seeking to promote. If the Minister of Finance will analyse the matter closely and carefully, and study the amount of money that the banking interests are getting from the people of Canada, I think he will conclude that they are heading in the direction of a combine. I have knowledge of a few things which have happened that to my mind point very strongly to a trend in that direction, and the customer has to treat his banking house very delicately or he will hear from some other fellow. I believe it to be very desirable that banks should have branches, not only in all parts of this country, but also in Europe for export purposes. I also believe it to be in the interest of the country generally to encourage small institutions and not to unduly favour bank amalgamations, otherwise there will be great danger of the banking system being monopolized by a few men. I am told that the great moneyed interests of this country are controlled by only nineteen banks. I am not sure but that those banks control a little more than the moneyed interests. I am rather inclined to think that those interests have put their hands on this Government once or twice and told it pretty nearly what it had to do. I think that events, of a not altogether recent character, serve to indicate that there was something more than a genuine desire to promote the interests of the country in transactions that this Government has put through within the past few years. I am not in a position to make an absolutely straight accusation in that regard, and therefore I refrain from doing so.

In conclusion, let me again express the belief that the farmers and the business men in the remote parts of Canada would be better served than they are at present by having a few small banks established in the different localities rather than concentrate the whole banking transaction at large centres where the banking magnates are looking for large accounts and do not care very much about the smaller customers.

Mr. J. W. EDWARDS (Frontenac): I cannot hope to contribute very much towards a debate of this character, because