

3. Assets of the society :
- (a) government or other securities;
  - (b) bills of exchange and promissory notes;
  - (c) cash in bank;
  - (d) other securities;

That should be plain enough. I have to infer from this schedule that the society to be incorporated under the Bill is to be either a bank or a savings bank.

Hon. Mr. DAVID—I do not admit that this is a banking Act, but supposing it was, does the hon. member contend that if there are in a Bill ten clauses, wherein the provincial legislature has jurisdiction, and only one or two clauses under the jurisdiction of the federal parliament, that the whole Bill then comes within the jurisdiction of the federal parliament?

Hon. Mr. LOUGHEED—If the promoters of the Bill embodied within its provisions any of the features of an incorporation over which the federal parliament would have exclusive right, even though that were accompanied with features which peculiarly belong to the province, they are properly before this parliament, and it becomes a question whether this parliament will grant them what might be termed the provincial features of the Bill. It is for this parliament to exercise its discretion as to whether all those powers should be given to such societies; but my argument is confined to this proposition, that this feature of the Bill, which is one of its essential, if not the essential feature of it, is peculiarly within the competence of parliament, and only this parliament could incorporate such societies as those of which I speak as banking societies.

Hon. Mr. McSWEENEY—Are not the banking operations limited as to the district?

Hon. Mr. LOUGHEED—Yes. I was about to say, that because a savings bank or a bank might make an application to parliament with territorial restrictions so far as its business is concerned, that would none the less take it out of the provincial power and confer it upon the federal. Under no consideration can a province incorporate a bank. My proposition is that parliament could incorporate a bank to do business in a particular province, restricting its operations entirely to that province, and notwithstanding its being what you might term a

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provincial bank, it would be one which the provinces could not incorporate, and which would be exclusively within the powers of this parliament. Holding this view, I do not feel myself at liberty to concur in the report of the committee.

Hon. Mr. ROSS (Middlesex)—Could not the province incorporate a credit and loan society, that is to receive and lend money?

Hon. Mr. LOUGHEED—I find nothing in section 92 of the British North America Act conferring such power upon a province.

Hon. Mr. ROSS (Middlesex)—Such societies have been incorporated, and the incorporations has never been disallowed.

Hon. Mr. KERR—With reference to this report, a motion for the adoption of which is before the House, the question with which the committee was confronted was whether this Bill was one within the exclusive jurisdiction of this parliament, or in the alternative, was it within the exclusive jurisdiction of the provincial legislature, or a third proposition, was it one of those cases in which the jurisdiction overlapped? As it was intended, for it was the instruction from the Senate, although not in writing, the committee heard evidence, and counsel for the four provinces named in the report—Ontario, Quebec, Saskatchewan and British Columbia—appeared before the committee and represented that those provinces had each within itself the exclusive right and jurisdiction to deal with such matters. If that contention was correct, it is plain that this parliament ought not to attempt to act. It was contended, on the other hand, that this parliament had the power and, therefore, could deal with it if they chose. The committee was confronted with this question: if it is correct that there is that power, would it be wise and proper, under the circumstances, and with the evidence before us, to interfere and legislate, even though that power was vested in parliament. The power might be vested in a province equally with parliament, and then the question was, in that event, what was their relative position in the matter? The committee, after having heard the matter, presented certain propositions in the form of a report, and they are set forth definitely, and there are not less than five different statements presented to this House as statements of fact. They