

Hon. Mr. FERGUSON—I fear I have not made myself clear.

Hon. Sir MACKENZIE BOWELL—Are we to discuss this Bill as if we were in Committee of the Whole? If the hon. gentleman is to discuss the question again, I should have the right to reply.

Hon. Mr. FERGUSON—I am not going to make another speech. I shall confine myself entirely to a matter of explanation. Am I within my rights?

The SPEAKER—The hon. gentleman can explain any part of his remarks.

Hon. Mr. FERGUSON—I fear that I did not make myself clear on this point. I know that a practice has arisen in parliament of having Bills read the second time with the understanding that the House has not committed itself finally to the principle. I was not here when this Bill was read the second time, and do not know if that understanding was arrived at; but a reference to a committee does not leave the reversal of the position taken by the House in the hands of the committee. All the committee have to do is to consider the details of the Bill, get more light on it, and report that to the House, and the House itself, having reserved its assent finally to the principle of the Bill, could then at the third reading, without any stultification of itself, reverse its action. But the view I take—and that is the opinion I wish hon. gentlemen to understand I hold—is that we may pass the second reading of a Bill without being absolutely committed to its principle, if there is that understanding; but that the consideration of the principle does not belong to the committee but to the House.

Hon. Sir MACKENZIE BOWELL—To that I take decided objection.

Hon. Mr. LOUGHEED—I do not propose to discuss the principle of the Bill, because I am assuming that the principle of the Bill, by practice, if not by fact, was approved when it received its second reading and was sent to the committee. I, however, must dissent from the finding of the committee. I think the committee misconceived the constitutional

rights of this parliament with reference to the Bill. In looking over the report of the committee I find that it does not expressly say that this parliament has not authority to deal with the Bill, but simply that it finds that the provinces, by practice, have been incorporating somewhat similar companies, and it is inexpedient, in view of the exercise of that right by the provinces, that we should intervene to incorporate such societies as are contemplated by this Bill. That is tantamount to saying that should the provinces at any time encroach upon the rights of the federal parliament, and incorporate companies or societies which the federal parliament would have a right to incorporate, that, therefore, in the future, we should stay our hands. That is a proposition that I for one could not assent to. I would refer hon. gentlemen to the report of the committee, in which it is to be found that the committee has been silent in expressing any opinion as to our not having a right to incorporate the societies. I had very grave doubt in my mind if the banking clauses had been eliminated from the Bill, whether we should have the right to incorporate the societies at all. They are societies with purely local objects, but having incorporated in the Bill the banking clauses, it seems to me that the provinces could not exercise authority to incorporate societies to do a banking business.

Hon. Mr. ROSS (Middlesex)—It is not a banking Bill.

Hon. Mr. LOUGHEED—Under the British North America Act, section 91, subsections 15 and 16, this parliament has the exclusive jurisdiction with reference to banks, savings banks and banking. Upon referring to schedule (c) of the Bill in question (and I may say under clause 8 of the Bill it is provided that schedule (c) shall be posted up in the head office of every savings and credit society), I find the following:

Form of statement to be made by a society carrying on the business of banking:

1. Capital of the society;
 - (a) nominal amount of each share;
 - (b) number of shares issued;
 - (c) amount paid up on shares;
2. Liabilities of the society:
 - (a) on judgments;
 - (b) on contracts;
 - (c) on notes and bills;
 - (d) on estimated liabilities;