

every cent of equity he has in the house. That is a very severe contract for these men who fought for us in the last war. The next clause reads:

And upon any such breach the purchaser shall forthwith become a mere trespasser upon every part of said lands and may be forcibly ejected therefrom by the vendor or by his employees or agents without any of them being in any way responsible for damages or otherwise therefor. And the vendor shall be at liberty to retain possession of said lands and at his pleasure to re-sell same without notice, upon such terms as he may deem proper and in any event absolutely freed and discharged from all and every claim whatsoever thereto on the part of the purchaser. Time being declared to be the very essence of these presents.

In other words, the vendor, in this case the Central Mortgage and Housing Corporation, a subsidiary of the government, when the veteran has paid everything except perhaps his last payment which, for some reason or another he may not be able to make, can kick him out and re-sell his property to anybody, without calling for tenders or asking for bids, just sell it for anything they like and say to the veteran, "You have not got one cent of equity in this property; get off; you are a trespasser." If the veteran says, "I will take it to court," they can answer, "You signed an agreement that under these circumstances you have no equity in the property at all and you have no recourse to the law." In my view, Mr. Speaker, this agreement of sale is an absolute disgrace to Canada, and the federal government should see to it that there is no delay in changing the terms of this agreement of sale as it applies to veterans coming in under wartime housing.

At six o'clock the house took recess.

After Recess

The house resumed at eight o'clock.

PRIVATE BILLS

QUEBEC NORTH SHORE AND LABRADOR RAILWAY COMPANY

Mr. EDOUARD RINFRET (Outremont) moved the third reading of Bill No. 106, to incorporate Quebec North Shore and Labrador Railway Company.

Motion agreed to and bill read the third time and passed.

GUARANTY TRUST COMPANY OF CANADA

The house in committee on Bill No. 172, respecting Guaranty Trust Company of Canada—Mr. Brown—Mr. Macdonald (Brantford City) in the chair.

Section 1 agreed to.

[Mr. Johnston.]

On section 2—capital stock.

Mr. JAENICKE: I should like to say a few words about this section. When this bill was in committee we questioned a director of the company who was there to give evidence, and while it appears perhaps that for the convenience of the company it is advisable to change the head office, I am not so sure that it is advisable in the public interest. This company had its birth in the city of Windsor, Ontario, and it has established branch offices in other cities of Ontario. It established such an office in Toronto in 1934 and, according to the evidence given to us, the business in the Toronto office is now larger in volume than that in any other city. I think we should give this bill some thought before we approve this section, because of the danger of centralization. Some of my hon. friends talk about the danger of centralization of political power.

Mr. TIMMINS: What is the difference between Toronto and Windsor?

Mr. JAENICKE: I will tell you in a minute. I think there is much greater danger of centralization of industrial, economic and especially financial power in the cities of Toronto and Montreal. This was pointed out a few days ago by the hon. member for Cape Breton South and I do not need to repeat what he said. We find that our banks have their head offices in either Montreal or Toronto, and when we look at our trust companies incorporated under dominion law we find that most of them are now situated in Toronto or Montreal. Hon. members should think twice before assenting to more centralization of financial power in these two cities.

Section agreed to.

Bill reported, read the third time and passed.

WORKMEN'S CIRCLE OF CANADA

Mr. DAVID CROLL (Spadina) moved the second reading of Bill No. 180, to incorporate Workmen's Circle of Canada.

Motion agreed to, bill read the second time and the house went into committee thereon, Mr. Macdonald (Brantford City) in the chair.

On section 1—Incorporation.

Mr. CHURCH: This seems to me to be an extraordinary bill for any hon. member to introduce into this parliament, inasmuch as it deals largely with property and civil rights within the province. In our province we have a workmen's compensation act and we have had labour legislation on the statute books