

Trust Companies Act

distribute our wealth. All we really do is look around to see how many people are in the bank or in the trust company. When I see dozens and dozens of people employed there—I know they are underpaid but even if they get two for the price of one it amounts to the same thing—I realize there is a lot of monkey business going on in the operation which does not involve my deposit or my withdrawal, I am sure.

● (4:00 p.m.)

The need for more than one or two banks is not very apparent to most people. I can understand that sometimes a customer may not like the bank manager or a particular teller, or somebody else on the staff. These are personal matters. Some of the staff in one bank may be more attractive than in another. The personalities may be different, but the function is the same. I believe that when my farmer friends go into a bank or trust company and ask the accountant for a loan for a certain purpose, and get their requests turned down, they are unlikely to meet with better success if they go across the street and try again. This is because the circumstances are identical. They can play around with different people and use different words, they can even use a different language, but the conditions are identical and as a result there is no real competition. If I wanted to be facetious I might say this was true of all the churches, too. They are dealing in the same merchandise; they have the same product to sell; the only difference is in the surroundings and in the methods used. No one would want to put them all into the same box, I grant that, but merely increasing the number would not lead to any advantage.

The hon. member who spoke before me said this legislation was being brought in because changes were taking place. That is not true. That is not why this bill is before us. It is before us today because two or three Members of Parliament delayed the business of these private companies for a long time. They were the victims of a set of circumstances. They were being used, and it was difficult to pass these bills. That is why the present proposals are being made. While I am sure many changes could be made in the way in which we deal with this legislation, I am by no means sure that the method now advocated is the right way of doing it. I am not convinced that sufficient consideration has been given to some of the criticisms which have been advanced in the past.

[Mr. Peters.]

Surely the department dealing with insurance, the department administering the trust and loan companies, must be concerned about the proliferation of these companies. It is my impression that if three or four of us here were as smart as the Senators we could get together, chip in some money, and set up a trust or loan company of our own. It is possible that we would need time for contemplation, though—something we do not have in this part of the building. I have an idea that if we did we could become rich in a very short time. It is not difficult to see upon reflection that a very small amount of money, relatively, is invested by those who form these companies. To be a Senator, of course, one has to be wealthy. A man can get into the House of Commons if the seat is out of his pants or if he does not have a penny in his pockets, but to get into the other place a man has to have visible means. He has to have \$5,000. With this amount of money he is able, eventually, to become a director of trust companies, loans companies and, sometimes, even of banks. It seems to me we in this House should have more time for contemplation or a little more affluence. We could probably set up our own trust and loan companies and become well off.

Upon further consideration, though, it occurs to me that this is not really the reason I was sent here. It is not really the reason any of us were sent here. I do not seriously imagine, therefore, that I shall ever embark on the establishment of a loan or trust company. I think most hon. members here would agree that they do not come to Parliament for that purpose, either. So they will probably concentrate on the legislative rather than on the economic side of these bills.

Looking at this measure I find no way of limiting the number of companies. If we were concerned with other kinds of business I am sure we would ask why there should be more of them, or, at any rate, why there should be more than a certain number of them. Why, for instance, should we allow more than three companies to exist? In the case of the banks we have decided that six is the proper number, together with two fringe banks, banks without full privileges—one is limited as to its expansion and the other is limited as to its jurisdiction. We have limited the number, and this has created no hardship.

Even the farmers do not complain—and farmers talk a good deal about their grievances. I have never heard a farmer say: After the fifth bank refused me a loan I got it from