of Sir Richard Cartwright, who for so many years was a genuine believer in the politics of the gentlemen who face me.

It is difficult and perhaps odious to make comparisons, and yet I feel that I would be unworthy of my trust if I did not set out, in contradistinction to all that has happened during the recess the trip of the right hon. the leader of the Government to England. Since I came into this House I have been time and again struck by the loyalty that the gentlemen opposite show to the leader of the Opposition, and I would like now to tell them that we on this side feel the same loyalty to the man who is the leader of the Conservative party and the leader of the Government. We admire his courage: we admire his foresight: and may I say that it gave us a thrill of satisfaction during the election just past when he faced an adverse audience and told them that sooner than abandon the principle he held, he would renounce all claim and all chance of ever being Premier of Canada. We know his scholarly attainments; his integrity of purpose. We know his zeal for the public service. We have watched him as ably he led this Government during the past session of Parliament. Sir, it is well known that there is no time in a party's history when disunion is so likely to take place as in its first session of power. Men have not then learned to feel that sentimental bond that binds them together in what may fairly be termed a huge political machine. We on this side admire and respect the man for his courage and tact. And when he went to England we realized that fresh problems faced him. He went to England, and we wondered what would happen. If I may be permitted to say so, if it be not presumption, we read his speeches, we watched his movements from day to day, and we realized that the man was making an impression on the public life of England. English newspapers and English statesmen are slow to show enthusiasm. But in the case of the right hon. leader of the Government they did show enthusiasm. We admired his constitutional carefulness. He did not commit Canada to any definite schemes. He enunciated a clear-cut policy—that if Canada was to assume responsibility Canada must be heard in the councils of the nation. It was with a sense of satisfaction that we awaited his return to this country, and now, Sir, we realize that the name of Borden is enrolled upon that scroll upon which fame has written the names of great Canadians.

I am not going to follow the hon. gentleman (Mr. Rainville) who has just taken his seat, in a detailed statement of Canada's prosperity and advancement. But perhaps I may be pardoned if I allow fancy to run away with me for a little while. Let me draw attention to a contrast. The other day a gorgeous scene was presented to our view, when I saw on the Throne a Royal Governor and when the Senate Chamber was filled with the representatives of the wealth, the intellect and the ability of Canada. As I looked upon that scene, with those gothic arches splashed with the colours of the setting sun, I was carried in imagination back to the year 1792, when Governor Simcoe came to Kingston and held his first legislative council in a clap-boarded building which still nestles on the hillside, and which is something like fifteen feet square. Canada has made tremendous advances. We are beginning to feel the first pulsation of nationhood, we are beginning to feel our importance, and, though we know not how, we know not when, yet we realize that the day will come when Canada will be a power in the world's affairs, and we look forward with confidence upon the vision of our future.

But, Sir, it is not my duty to take up the time of the House with discussions of Canada's greatness or of Canada's great men. Certain subjects are referred to in the Speech from the Throne. One of the most important of them is the subject of banking. I doubt if the ordinary Canadian knows by what tremendous steps that branch of Canada's life has advanced. During the twelve months ending April 30, 1912, the paid-up capital of the chartered banks increased from $100,000,000 to $112,038,000, and the rest or surplus from $85,000,000 to $100,038,000. The public deposits in Canada increased from $837,000,000 to $960,000,000, and the deposits outside of Canada from $69,000,000 to $85,000,000. In the same period, the total assets of the banks increased from $1,247,000,000 to $1,439,000,000. The total current loans, representing advances to manufacturing, mining, agricultural and ordinary mercantile businesses grew from $710,000,000 to $833,000,000. At the close of 1911 there were 2,435 branches of banks in Canada, and in 1912 there were 2,793. And yet, Mr. Speaker, our vanity has received some rude shocks during the past few years. We prided ourselves on the soundness of our banking system and the perfection of its organization. Perhaps hon. members will be surprised to know that from 1865 until to-day Canadian investors in bank stocks have lost no less than $40,000,000. In 1890, the banks were reorganized and the Bank Act was revised, and from that day the losses have been not anything like in proportion what they were in the early days of Canadian struggle. But we must not forget that the Ontario Bank, through the reckless expenditure and gambling of its manager, came to grief. We must not forget