

lowing and no other purposes. First, such as shall be necessary for its immediate accommodation in the transactions of its business.

And so on. In like manner our banks should be limited absolutely to investments in real estate necessary for their own business. But we see every day one bank putting up a million dollar building in this or that city and another following suit. Only Saturday night I read in the papers that a million dollar building of the Canadian Bank of Commerce in the city of Montreal was just about completed. A few days before I read of a beautiful building for the same bank in Saskatoon and of a magnificent building going up in the city of Toronto. Millions and millions of dollars thus being tied up by the banks in brick and mortar throughout the country. Is it then any wonder that our banks had to come begging to the government for money to assist them in moving the crops?

I may be wrong, but I view this matter as one of great public importance. The thoughts to which I have given expression I venture to say are passing through the brain cells of thousands of people in this country. The people are alive to this situation and are wondering why the government does not act. They want to know whether the government is, as reported, absolutely under the control of the Canadian Bankers' Association. I may be told: Leave this until 1910. But, Mr. Speaker, I may not be here in 1910. I am here to-day, and I believe that, in what I am advocating, I am speaking in the public interest. Why should we leave it until 1910? We are incorporating six new banks this session. Let us amend our laws so that the people who are taking stock in those banks—and it is mighty hard to get anybody to take stock in banks to-day because they do not think our laws are strict enough—may be protected. Our people have seen too many bank failures. They have seen too many banks wiped out of existence.

I say, let us amend our banking law to-day before we launch these six other banks upon the country. At our revision in 1900, there was quite a list of banks. What has become of them? Where have they disappeared to? Many of them are out of business; many have been absorbed by larger banks. This latter process has been going on ever since we incorporated the Canadian Bankers' Association. I have had shareholders in small banks say to me: We are afraid of that Canadian Bankers' Association; it seems to be powerful enough to take over any bank at any time. And it is—there is no question about it. The Act incorporating the Canadian Bankers' Association went through this House without any criticism whatever. That association took to itself powers which, some day, the people of this country may

Mr. PRINGLE.

find, are not in the public interest. Now, let us see what has become of some of the banks which were in existence in 1900. The Banque Ville Marie had suspended a short time before that, and was in process of liquidation, but it is still included in the schedule. The Bank of Yarmouth suspended March 6, 1905. The Halifax Banking Company was absorbed. And by whom? By the Canadian Bank of Commerce—probably wanted more money for Dominion Coal and Dominion Steel. The Exchange Bank of Yarmouth was absorbed by the Bank of Montreal; the Commercial Bank of Windsor was absorbed by the Union Bank of Halifax; the Bank of Summerside was absorbed by the Bank of Nova Scotia; the Merchants Bank of Prince Edward Island was absorbed by the Canadian Bank of Commerce; the assets of the Bank of British Columbia were purchased by the Canadian Bank of Commerce. The Ontario Bank is out of existence; the Sovereign Bank is out of existence. What encouragement is there to incorporate a small bank? The small bank has no power to-day to resist the Canadian Bankers' Association. By amending the law, we can give the small banks a chance for existence.

Now, it will be said to-morrow, 'Pringle has attacked the banks' Pringle has not attacked the banks. Pringle believes that public confidence is absolutely necessary for the success of our banks. I am ready to state that a large percentage of our banks are in a splendid position. I believe that the depositors of these banks are as safe as are the noteholders. But I believe we shall create greater confidence in our banks if we show the people that we are not controlled by the Bankers' Association, but that, as public representatives, we are ready to adopt amendments which will protect the shareholders and depositors of our banks and be of advantage to the producers of this country who may require banking accommodation. I hope my hon. friend the Minister of Finance (Mr. Fielding) will see his way clear to accept my suggestions and to allow this matter to go to the Banking and Commerce Committee to be thoroughly threshed out there.

Mr. T. S. SPROULE (East Grey). If one gives heed to what one sees in the daily newspapers and to some of the articles in the financial press, he must reach the conclusion that our bankers regard themselves as a class above criticism either by the people, the press or parliament. No sooner does a member of parliament make any observations on the banks than at once a certain class of the press speak of him in the most uncomplimentary terms as attacking the banks, as doing something shortsighted, improper, something that no public man should be guilty of doing. Now, banks—what are they? They are one of our public utilities, and, no doubt, intended for