

BANK ACT AMENDMENT—*Con.*

*Fielding, Hon. W. S.* (Minister of Finance)—7307.

Remarks on introduction of Bill No. 160. Object of Bill is to permit the banks to issue additional circulation during the period of moving the crops—10919. Existing circulation of banks—10921. Paid up capital and reserves—10922. Provision for additional security for increased circulation—10924. Have the whole assets of the bank as a security—10934. Call money in New York not a disadvantage—10934. Recent legislation at Washington *re* issue of currency—10936. United States adopting Canadian system of depositing money in the banks—10940. Bankers consider this legislation as necessary—10941.

*Foster, Hon. Geo. E.* (North Toronto)—10924.

Matter should have been referred to the Banking and Commerce Committee; case as made out by Finance Minister not of sufficient importance to warrant parliament in making such drastic changes—10924. Proposed legislation is an absolute change from the foundations of our banking system which have hitherto prevailed—10925. Reasons for last year's troubles—10926. How emergency circulation is provided for in the United States—10927. Security for increased circulation—19830.

*Maclean, W. F.* (South York)—10941.

How growing needs of country for money may be met. Bringing in foreign capital—10941. Increase issue of Dominion notes—10942. Banks should try to increase their capital—10950.

*Sproule, T. S.* (East Grey)—10933.

No provision in Bill to prevent a bank investing money in New York instead of using it to handle the Canadian crop—10933. Inadequate security—10934.

## BANK ACT AMENDMENT.

Motion affirming necessity of legislation along certain specified lines, Mr. R. A. Pringle—4248.

*Fielding, Hon. W. S.* (Finance Minister)—4298.

The practice of reviewing the Bank Act every ten years—4298. Should not change it at all unless for strong and urgent reasons—4299. Reasons why he is disinclined to favour government inspection—4300. The advantage of the present system of branch banks—4301. It makes inspection practically impossible—4302. The interests of the note-holder, the depositor and the shareholder—4303-4. The matter of loans to directors might be left to the shareholders—4305. The question of call loans in New York; Quotes Mr. Clouston—4306. Criticism sometimes offered that is a mere excuse—4307. The banks did not come to the government for assistance in moving the crops—4308. Wait for amendment till the time for reviewing the Bank Act comes round—4309.

BANK ACT AMENDMENT—*Con.*

*Foster, Hon. Geo. E.* (North Toronto)—4309.

Thinks it better to adhere to the tradition of reviewing the Bank Act every ten years—4309. In the main agrees with Fielding's position and conclusions—4310. Hopes if any amendments are made this year they will be few—4311. No object in passing the resolution now attention has been drawn to the points—4312.

*Pringle, R. A.* (Stormont)—4248.

Quotes figures given by Lemieux in his speech in London—4248. Progress of Canadian banks during last decade—4249. Should carefully consider the enacting amendments to prevent recurrences of the past few years experiences—4250. The system pursued in the United States; Quotes the Manitoba 'Free Press'—4251. Does not know that the increased strength of the banks is to the advantage of Canada—4252. The question of loans to directors by their own banks—4253. Has particularly drawn attention in the resolution to five amendments—4254. Quotes the 'Monetary Times' on his 'ebullitions against the banks'—4255. An independent audit has to come in Canada—4256. The question of inspection; Quotes Mr. McLeod—4257. Government inspection is practicable and feasible—4258. Letter of Mr. McLeod in the Toronto 'Globe'—4258-9-60. With a system of inspection the Ontario bank would not have gone on gambling—4261. Time has come for an amendment that will prevent our great banks speculating in the market—4262. Depositors to-day watching this government to see if it is ready to act—4263. Urgency of more stringent legislation as to note circulation—4263-4. Provision as to the percentage of capital and reserve—4265. The banking laws of Japan limits the amount that can be loaned to one borrower—4266. The question of the limitation of the amount of interest for which banks can contract—4267. In the United States supreme court settled the amount of interest for the National banks—4268. Should not leave it in the power of any bank to charge an exorbitant rate of interest—4269. The question of branch banks and real estate—4270. Should be limited to real estate necessary for their own business—4271. Public confidence is absolutely necessary for the success of our banks—4272.

*Roche, Wm.* (Halifax)—4285.

The main cause of the stringency of money was the expansion of commercial enterprise—4285. History of the bank system of the United States—4286. The Bank of Nova Scotia in the pursuit of money—4287. If inspectors are wanted as good can be found in Canada as in Scotland—4288. The government return; the question of loans to directors—4289. The reasons which lead to amalgamation—4290. The duty which devolves on shareholders in their own interest—4291. What is the due propor-