

taken in constituting this bank some seven years ago, appear to have imparted to it a very great deal more of strength and stability than it previously possessed. Under the late form of government, nobody was responsible, I believe, for one single dollar; under the present incorporation, a capital of two million dollars has been subscribed, most of which, I believe, is held by persons of considerable wealth, and a very considerable amount of which, about \$600,000 only have been paid up, leaving, therefore, in addition to all the other assets possessed by the bank, the sum of \$1,400,000 to provide for any depreciation or injury to their securities. I believe, also, that it is a rule on which the operations of the bank were conducted, that no advance be made to any one unless substantial or collateral security be given. Now, under these circumstances, although it is true that a very considerable power is granted to Government to demand all kinds of returns from the directors of this bank, I must say that I should require very strong cause to be shown before I should be brought to exercise the inquisitorial power sought to be exercised by this motion. We are asked, in the very first clause of the motion, to obtain all the amounts due to the bank in 1871, together with the names of the parties by whom due, their collaterals held as security, the rates at which the collaterals were taken, and their actual value at the time. Well, it is possible that information might be obtained, I suppose; but, at the same time, I must say I know of no case in which the affairs of a bank, having assets to the extent of four and a-half millions, have been subjected to a scrutiny like this. As to the second, third, fourth, fifth, and also the sixth clause, as far as my memory serves me, all this information was laid before the Committee of Banking and Commerce in 1871, at the time the bank was reorganized, and it may be this information can be supplied without any particular inconvenience. On these points, therefore, I will reserve judgment for the moment; but in the seventh and eighth clauses it is asked that a detailed statement of all loans made by the bank since its reorganization, together with

the names of the parties to the collaterals, with the price of the collaterals and the interest on them. I must say that, again, is entirely without precedent. I think the general rule we can afford to lay down in these cases is, that this bank should be called upon to give the information as to its actual position that any other bank is called upon to give under the Banking Act. If not sufficiently given in the *Gazette*, I should feel it my duty to obtain this information, and it might be that a great number of depositors, who are supposed to be persons of the poorer classes of the community, might wish for some extended information; and this might be obtained and required, although not to the extent demanded here. Neither do I think that the statements asked for in clauses nine, ten, eleven and twelve, should be granted in the shape, at any rate, that they are now moved for. As to clause thirteen, I presume that a statement, showing the amount of money owed by the Directors at present, would sufficiently meet the wishes of the House. As to clauses fourteen, fifteen and sixteen, those cover the ordinary items of information granted with respect to other banks, and, therefore, can fairly be called for if desired. On the whole, I think that I would recommend my hon. friend, for the present, to withdraw his motion. If he should persist in it, I should feel it my duty to propose that half of the clauses, at any rate, should be struck out, and that one or two of the others should be considerably modified. Should he require further information than that already given in the published *Gazette* returns, which would appear to be of a kind which persons having an interest in it might fairly claim, it might be a question to consider how far that could be granted; but knowing, as we all do, how utterly disastrous it would be to the business of the bank, which is necessarily conducted with more or less secrecy, that the names of all persons with whom they are carrying on business, the exact losses, or even all the securities, though it may be possible, should be published to the world, I think the House, and particularly those members who are experienced in banking transactions, will agree it

MR. CARTWRIGHT.