

should on all occasions try to obliterate the lines which have existed. That should be the policy of this Parliament, and not by sectional legislation try to keep alive these differences which divide us and prevent us from becoming one people in feeling and in fact. But, more than that, there is no portion of this Dominion, perhaps, excluding the North-West Territories, where a measure of this kind will be more acceptable to the people than the Provinces of Nova Scotia and New Brunswick. It will relieve the borrowers in those Provinces — especially in the rural districts — from the grip that the money lenders have upon them; it will relieve them from persons who are in the habit of shaving notes and extorting usurious interest from poor people. I will take the Province of Nova Scotia as an illustration: In Halifax, it is easy to get money at a reasonable rate of interest. Real estate in Halifax has always a marketable value; but it is not so easy a matter in the rural districts. Halifax capitalists will hardly ever get out of the city, where they have their securities under their eyes every day of the week, they are so enterprising, and therefore the country borrowers are thrown altogether upon the local lenders, and these men, in the different counties of a sparsely settled and not a wealthy Province like Nova Scotia, are few. They have the counties in their grip, and charge what interest, practically, they like. If nothing more can be charged openly than seven per cent., other means are found to charge more until the interest comes up to nine or ten per cent. I say, therefore, in the Lower Provinces a measure of this kind will be a great boon to that class of people who desire to borrow small sums to improve their farms. And it is the more so on another account: We have not in Nova Scotia and New Brunswick these loan societies which exist in Ontario, and which perform the service I have just now mentioned for the rural districts in Ontario and Quebec, and, consequently, our farmers are unable to borrow money at reasonable rates of interest. Instead of excluding us from this legislation, we in the smaller provinces should be the most anxious to have it. The Bill has been carefully considered by the Committee

*Hon. Mr. Miller.*

on Banking and Commerce, comprising some of the leading commercial men of the House. They allowed even the principle of the Bill to be discussed in Committee, which is not usual, and allowed amendments to be moved affecting the principle of the measure, and, as all those amendments were voted down by large majorities, and as it is not desirable that this Bill should be killed by a side wind in the shape of unimportant amendments that would have the effect of sending it down to the other House, and would possibly lead to its being defeated or dropped, I do hope that the House will see fit to adopt the Bill as reported from the Committee on Banking and Commerce, as it stands.

Hon. Mr. DICKEY — I would draw the hon. gentleman's attention to the provision in the Act that "all costs and expenses rendered necessary for a loan or transfer shall be defrayed" by the party borrowing.

Hon. Mr. MILLER — But all these costs, by the 8th section, are to be included if the application for the loan is accepted, in the 6 per cent.

Hon. Mr. DEVER — When I spoke against this Bill last night I really had not read it through, but after carefully examining it I find that it is not of a nature to injure the Maritime Provinces, and therefore I shall vote for it. I regret that the last speaker has thought fit to make an attack on the money lenders of New Brunswick, I feel it my duty to say that there is not now and has not been for many years in New Brunswick an excessive rate of interest charged for money. Any quantity of money can be obtained there at 6 per cent. During the re-building of St. John, I am not aware of many cases in which money could not be procured at that rate.

Hon. Mr. MACDONALD — If this Bill does not re-enact the Quebec Act, and there is no capital mentioned in this Bill, how can the Company borrow on a capital which does not exist?

Hon. Mr. MILLER — We enact the capital of this Company by referring to the Quebec Act which specifies the capital, and for that purpose the reference is covered by the first clause of the Bill.