

HON. MR. MILLER—Although this Bill, on the face of it, is a very simple one, still we must recollect that the operation of those two clauses will be to bring the whole of the legislation in connection with this Company into operation in the Maritime Provinces. The whole Act, as it now stands on the Statute book, in connection with this Company, will be brought into operation in the other Provinces by the passage of this small Bill, and although it may be easy to read over those few clauses and determine them we ought to know what are the provisions of the Act itself which this Bill has reference to. That I think none of us here are prepared to say at the moment. Under the circumstances there is no need of haste in the matter, and as it is an important subject, and as we confirm the principle of a bill by the 2nd reading, it would be as well for my hon. friend to allow it to stand over for a while, and we will have in the meantime an opportunity of looking into the provisions of the original Act to see whether we are prepared to give our consent to the extension of that Act to the Lower Provinces or not. For my part I agree with my hon. friend from Fredericton; I think the fewer of those Companies we have the better. If we turn to their stock lists now we will find that this Company's stock is selling at 212 and 213. That is an indication of how much this Company must have fleeced the public of Ontario out of already when their stock is doubled and they are now paying 13 or 14 per cent. on it: I do not think it is desirable that we should introduce into the Maritime Provinces a Company whose record is of such a character. I am told also that the system of many of those companies of issuing loans is most pernicious and dangerous. We know how apt some classes of people are to take loans if they can be got with facility, and the greater facilities we give to the people to borrow money the greater will be the danger. I am told that some of those companies send out agents to offer loans, and thereby offer the temptation to improvident persons of running unnecessarily into debt, which ultimately proves ruinous to themselves and their families. Under the circumstance, my hon. friend ought

not to insist upon the second reading of the Bill to-day; otherwise I shall be disposed to vote against it.

HON. MR. GOWAN—After what has fallen from my hon. friend, I shall not press the second reading of the Bill to-day; but I desire that hon. members should not misapprehend what the object of the Bill is. This Company is the largest, the most important, and the most prosperous Loan Company in Canada at this moment. They are able to borrow money in the English market at four per cent., and sometimes even less; and I am not aware that they have asked from borrowers a higher rate of interest than six per cent. of late years. Under those circumstances, I think I ought to postpone the second reading of the Bill to enable hon. gentlemen to look into the matter, and I have no objection to allowing it to stand until Thursday next.

HON. MR. MILLER—No doubt my hon. friend from Barrie is right in saying that the Company is a prosperous one; but I wish he was in a position to tell us something about its operation with its debtors to whom it has loaned money in the country—how the debtors have fared.

HON. MR. GOWAN—So far as I have ascertained, the Company stand A No. 1 as a respectable company and a forbearing creditor.

The amendment was agreed to, and the Order of the Day was discharged and the Bill was ordered for the second reading on Thursday next.

PUBLIC OFFICERS BILL.

THIRD READING.

The House resolved itself into a Committee of the Whole on Bill (5) "An Act to amend the Act respecting Public Officers."

HON. MR. DEBOUCHERVILLE, from the Committee, reported the Bill without any amendment.

The Bill was read a third time and passed.