

due to what they desire, and what they require. We have been told that the rate of interest ranges all the way from six to twelve per cent. in the transactions of several of those companies, and, under the circumstances, I think we ought carefully to consider before we consent to pass such a Bill. At present it is not in a condition that we can examine it properly, and I think the honorable gentleman ought not to proceed further with the bill at present.

HON. MR. GOWAN—My honorable friend is mistaken in supposing the bill is not printed and distributed; it has been printed and distributed on the desks of members for some time. I am afraid that hon. gentlemen are confusing the provisions of this bill with those of another bill that has been referred to. This measure simply provides that the company shall be authorized to do business in the several provinces, provided the directors are authorized to do so. I do not know that gentlemen from the Lower Provinces should shut out capital from their country, when it is offered to them. It is not a usual thing to do. People are not bound to borrow unless they wish to do so; it is quite open to them not to deal with this company, unless they desire so to do. The only other provision in the bill which is of importance is one to provide that where there is debenture stock sold or transferred, that registers may be kept for that purpose at such place or places as the directors order. It is the same provision substantially as is to be found in many other bills that my honorable friend from Toronto (Mr. Allan), has introduced in this House. The Company ask nothing more, and as it is the most prominent Loan Company in the country and they are anxious for the measure, I would ask that the bill be allowed to be read the second time and referred to the proper Committee, where it can be dealt with afterwards if amendments are desired.

HON. MR. WARK—I think the hon. member is mistaken about the rate of interest. The return of the Company themselves make of it shows it to be from six to ten per cent.

HON. MR. MILLER—I am told that their stock is worth two hundred and odd per cent.

HON. MR. DICKEY—Made out of the people.

HON. MR. DEVER—It will not be worth so much when it comes down to New Brunswick.

HON. MR. ABBOTT—This Bill appears to comprise two provisions—one authorizing the Company to carry on business in other Provinces, and the other making an arrangement with regard to the debenture stock of the Company, and the registration of it. There can be no objection to this latter provision at all events, and no doubt it is of some importance to the Company. Would it not be as well to let the Bill take its second reading now, and have the details discussed in Committee?

HON. MR. POWER—The hon. leader of the Government must see that the second clause depends upon the first.

HON. MR. ABBOTT—I spoke of the clauses not by number, but by the objects which the Bill covers—one to enable the Company to do business in other parts of the Dominion, and the other included in Clause 5, to make provision with regard to the registration of the debenture stock of the Company, which is a domestic affair.

HON. MR. POWER—I think the leader of the House cannot have looked into the Bill very carefully, or he would have seen that the object of making this provision is to provide for the case of the extension of the business to the Lower Provinces. Under the existing law the registry is kept at Toronto. If the Company does business in the Lower Provinces it would be inconvenient for the people doing business with the Company say in Halifax to have to register the stock at Toronto; consequently the Company ask to establish registers in the other Provinces. The whole question is whether this Company should be allowed to extend their business to the Maritime Provinces or not.