

this Company, and in that way they can get a higher rate of interest, and consequently they will confer no benefit to the people of this country. What will be the other effect of this? It will be that the object of this Act, which is to get the rate of interest down to six per cent., can be evaded by parties taking mortgages and transferring them over to the Company, and in that way enabling the Company to collect a higher rate of interest than they could collect on loans, because these are not loans, they are purchases. My hon. friend the promoter of the Bill has candidly stated that they intend to have power to go into the market and purchase these securities. I point this out to show that the limiting of the rate of interest on loans does not amount to much after all, because they have power to go into the market and purchase mortgages bearing a higher rate of interest in the manner I have stated. Then, my hon. friend, in the debate of yesterday, remarked "Why not let the Bill go to Committee, and let it be amended if necessary?" When those amendments were proposed in Committee they were voted down, and this Bill comes before the House now without amendment, although it might have been modified in such a manner as to command the more general support of the House. Every suggestion that was made in Committee was opposed, and every amendment offered was voted down on the plea that it would kill the Bill. A suggestion has been made that the operations of the Company should be confined to certain provinces; that was considered objectionable and voted down, and the Bill comes back to us with none of its objectionable features removed. I do not wish to go over the ground again, in any way, except to say this: My hon. friend who spoke last night, in reference to the Quebec Act being a local and private measure, could not have looked closely at the Bill; if he had he would have seen that there were two objections to it — one that it related to business transactions in a foreign country, and the other that it professes to recognize these obligations and securities taken in the currency of another country. My hon. friend will surely admit that so far as currency is concerned, without speaking of legal tender, the Bill

is objectionable. The currency of Canada is fixed by law, and this Bill proposes to fix another currency, and regulate business to be conducted in that currency, not only in this country, but abroad, and therefore it is not a private and local Bill, as has been stated. Under these circumstances, I think, the House should pause before passing the Bill. It is difficult to forecast the effect of such legislation when it has only been discovered to-day that the provisions of this measure (and I am now confining myself to the Bill before the House without looking at the Quebec Act at all) will enable these parties to deal with securities of this country in such a way as to obtain a higher interest than 6 per cent. Then there is another provision in the Act of 1880 of the Quebec Legislature, which I contend is essentially a part of this Bill, and which will, no doubt, be the cause of contention hereafter should any question arise of *ultra vires* in connection with it. It expressly enacts that the Company shall hold its charter for the term of ninety-nine years, unlike any other act to which my attention has been directed in this country. The effect of that will be after this solemn legislation no application for a modification of that Act can reasonably be made. If any legislation should be suggested in the future, we will be met with the statement that they have an Act on our statute book which is to be in force for ninety-nine years. It is true that Parliament has paramount power in dealing with such matters, but I think we will find it difficult to make any amendment, even though we should find the Act more onerous and less beneficial than we expect it will be to the people of this country. We have had a sufficient experience of the working of the Quebec Act to show that this Bill will enable these parties to defeat the great object which commends it to the members of this House — that is, that they shall only exact for their loans a limited rate of interest, not exceeding six per cent.

Hon. Mr. MILLER — I do not intend to follow my hon. friend in all his observations, because he has said nothing new, and has advanced nothing that was not stated in objection to the Bill, either