

Hon. Mr. HOWLAN repeated his complaints as to the Government's shortcomings in this matter, insisting upon the right of the Island to all that was promised it. He urged that the repairs of some of the light-houses would have had to be made by the Dominion Government in any case, so that the Island could not be properly credited with them, and advocated different coloured lights from white, employed at other points in the Gulf, with a view to the better protection of vessels.

Hon. Mr. MILLER said it was a most extraordinary position for the hon. gentleman to take—that the erection of those light-houses was a part of the specific terms of union, when there were no such terms in the Act itself. Possibly some private arrangements were made between the delegates and the late Government on this subject, but if so there might be half a dozen other arrangements on as many others, of which Parliament has been kept equally ignorant. True, under the Act admitting the Island, we assumed the duty of erecting light-houses and keeping them in repair, but this was a general and not a specific arrangement, not binding the Government to any particular time.

After a reply from Hon. Mr. Howlan, re-asserting his views and some remarks from Hon. Mr. Montgomery in favour of the new light-houses on the ground of their utility to the whole Gulf trade, as also for a proper system of coloured lights, the motion passed.

#### PRINTING.

Hon. Mr. SIMPSON presented the third report of the Joint Committee on Printing, and moved that it be considered on Thursday next.—Carried.

#### SECOND READINGS.

Hon. Mr. AIKINS moved the second reading of the bill respecting the Anglo-Canadian Mortgage and Investment Company, whose provisions he briefly explained.

Hon. Mr. DICKEY said he had been struck with several of its provisions which were most extraordinary. As just stated, it authorised companies to commence business upon the payment of ten per cent on the stock; upon that they were authorized to invest their whole capital. The stockholders would be under but a limited liability to the amount of that ten per cent. But some better protection ought to be secured for the public. Another provision—clause 8—enabled the company

to charge such commission to the lender or borrower, upon monies invested, as might be agreed upon. So far as that went, it was a complete repeal of the usury laws, or any enactment preventing undue interest. There were limits in the various provinces to the rate of interest imposed, either directly or indirectly; but his hon. friend, while restricting them to the legal interest, had inserted a clause enabling them to take interest indirectly to any amount.

Hon. Mr. AIKINS said he was quite aware of the clauses objected to by his hon. friend but that respecting interest was nothing new, being found in a dozen bills on the statute book. In the first place the arrangement must be made between the parties, but at the same time it would not be contrary to the law as it stood. The Canadian Loan and Agencies Company's Bill was almost word for word with this on the present subject. That association was in successful operation.

Hon. Mr. DICKEY contended that because there had been an irregularity in one or more cases they should not be asked to sanction it in others.

The second reading was carried, and the bill was referred to the Committee on Banking and Commerce.

Hon. Mr. AIKINS then moved the second reading of the bill respecting foreign corporations investments in Canada. He said the object of the bill was to get over the difficulties experienced by foreign companies doing business in this country. They wished to enable certain companies incorporated in the States to do business under certain circumstances, such as obtaining a license from the Secretary of State, satisfying him as to their *bona fides*, &c. He read the various clauses, upon which he gave brief explanations; and said that it was desirable to exempt certain companies from the trouble of obtaining special acts of incorporation here. He thought it would not conflict with any act on our statute book.

Hon. Mr. SCOTT asked would it not be best to give Government some discretionary power in the event of companies insolvent or in exceptional circumstances. Surely it would not be right to oblige Government to sanction companies by the issue of a license, unless fully satisfied of their competency to do business. He thought they should have some discretionary power with the view to enquiring as to the solvency of companies.

Hon. Mr. AIKINS replied that it might be desirable for these companies to make a return to the Finance Department,