

a length of time no higher rate than six per cent would be allowed in New Brunswick, and he hoped what had been decided by the Banking Committee would be maintained in this House.

Hon. Mr. DICKEY said at the second reading of the Bill he had called attention to this rate of interest, and its effect on the dealings of the company, in the Maritime Provinces. If this amendment should pass in its present form it would directly controvert the law of interest as it existed in Nova Scotia, because it would authorize the company, and other companies similarly chartered, to loan money in that Province upon mortgages at eight per cent., whereas under the existing law of Nova Scotia no company was allowed to loan money on mortgages at more than seven per cent. As it was desirable that the legislation should not be incongruous, or that this company could go down to the Maritime Provinces and do business under this law at a higher rate of interest than any other, he moved an amendment in this sense.

Hon. Mr. LETELLIER DE ST. JUST said he was on the committee and he had differed from his colleagues, as he believed when people in this country had money to loan they should be placed on the same footing as foreigners.

Hon. Mr. LEONARD said the Building Societies which had been incorporated had been successfully opened under their present charters, and they had been a benefit to the country. He regretted to see that the committee had thought proper to restrict all these Bills, as he thought it was much better to allow them to loan what money they had and let the borrower decide what interest he was able to pay.

Hon. Mr. RYAN said last session they had restricted the borrowing powers of such companies to the amount of their paid up capital, and he thought the House should adopt the report of this Committee, as it did not go so far as the legislation of the last two sessions.

Hon. Mr. REESOR said it appeared to him that some principle ought to guide them in their legislation. They ought not to adopt one principle in 1874 and another in 1876. They had chartered a large number of money loaning institutions, and these institutions could at the present time make any bargain for interest they pleased that might be agreed upon. If this was found to work badly, he would say repeal the general law under which these institutions operated, and

then the House could very properly say they would allow no more Bills to pass in which these privileges were granted.

Hon. Mr. PENNY said he thought every man knew best what he could afford to pay, and some men could pay a much larger interest for short loans than others. He believed that interest was reduced, instead of increased, by free trade in money.

A vote was taken on Mr. Dickey's motion, with the following result:—

CONTENTS.—The Honourable Messieurs Alexander, Allan, Armand, Baillargeon, Bellerose, Botsford, Campbell, Chapais, Chinic, Cornwall, Dickey, Dumouchel, Ferguson, Girard, Hamilton (Kingston), Kaulbach, McDonald (Toronto), MacMaster, Macpherson, Miller, Montgomery, Ryan, Seymour, Simpson, Trudel, Wark, Wilmot.—27.

NON-CONTENTS.—The Honourable Messieurs Aikins, Archibald, Chaffers, Christie (Speaker), Cormier, Dever, Dickson, Flint, Glasier, Haythorne, Leonard, Letellier de St. Just, McClelan (Hopewell), Macdonald (Victoria), Muirhead, Paquet, Penny, Reesor, Scott, Skead, Stevens, Sutherland, Vidal.—23.

Hon. Mr. AIKINS moved to amend the second amendment of the Committee by inserting the words "cities, counties and towns."

Hon. Mr. CAMPBELL suggested that the word "towns" should be left out.

The suggestion was adopted, and the amendment was carried.

Several other amendments were carried without debate.

The remaining amendments were concurred in, and Mr. Aikins gave notice that he would, on the third reading, move the addition of certain clauses to the Bill.

The clauses were concurred in, and the Bill was read the third time and passed.

Hon. Mr. BUREAU asked if he was to understand that the two clauses proposed by Mr. Aikins were incorporated in the Bill.

Mr. SPEAKER said they had been with the consent of the House.

#### THIRD READINGS.

"Act to amend the charter of the St. Lawrence Bank, and change the name of said Bank to that of the Standard Bank of Canada."

"Act to incorporate the Empire Fire and Marine Insurance Corporation."

"Act to incorporate the Union Life and Accident Assurance Company of Canada."