

to? It may be inadvisable, but it is no crime. Any individual can do it. If it were a trust company or insurance company, it might be different, but I do not see any objection to this company being allowed to deal in margins with their own funds.

Mr. FOSTER. It is not simply that they buy themselves on margin, but they buy for other people.

Mr. FIELDING. Even so, that is an ordinary broker's business, and any individual would have a right to carry it on.

Mr. HENDERSON. The object of the Banking and Commerce Committee in striking out the words 'or on the instalment plan' was to prevent dealing in margins. But I think the committee went too far when they struck out the word 'cash.' Had that been left in, the clause would have had much stronger effect in preventing the corporation from being used as a means of buying and selling on margin—it would limit them to the cash plan. I would favour having the word 'cash,' reinserted, to accomplish the purpose the Banking and Commerce Committee had in view.

Mr. TISDALE. Why should not this company have, to the extent of their capital, the right that any individuals would have? This is simply a combination of capitalists instead of any of them acting separately.

Mr. LEMIEUX. I understand that the promoter of the Bill has accepted the amendments as they are.

Mr. SPROULE. Suppose that a large estate is left in the hands of this company and they use it to deal on margin?

Mr. FIELDING. That would be a breach of trust. Any individual might be made trustee of an estate, and if he used it on margin, he would be guilty of a breach of trust. As I understand it, there is nothing here except an ordinary Act of incorporation allowing these people as a company to do what any of them can do individually if he has the money.

Mr. DANIEL. I was under the impression, though I may be wrong, that bucket shops were illegal and that those who frequent them were breaking the law and were liable to being arrested. I know that in my own city such people have been arrested.

Mr. FIELDING. This does not affect the criminal law. Whatever is illegal remains illegal. We give no power to the company that they would not have as individuals.

Mr. FOSTER. There are many things which an individual can do alone which you do not authorize a company to do.

Mr. FIELDING. Not many, I think. The object of incorporation is to enable indi-

Mr. FIELDING.

viduals to unite their capital and so put themselves in a position to do what they would not have the financial strength to do as individuals. Though there may be exceptions I think, that, as a rule, whatever a man has a right to do alone we authorize the formation of a company to do.

Mr. FOSTER. I think that under subsection (h) they will have to borrow money on what they absolutely own.

Bill reported, and read the third time, and passed.

ANTHRACITE COAL RAILWAY COMPANY.

House in committee on Bill (No. 136) to incorporate the Anthracite Coal Railway Company.—Mr. Galliher.

Mr. FOSTER. Where does this railway run?

Mr. GALLIHER. It runs from the town of Lethbridge in a westerly direction south of the main line of the Canadian Pacific Railway and crossing the Calgary and Edmonton Railway and on to a point called Lineham, and from there jogs down to some coal lands, although I forget the number of the township and range in which these lands are situated. It is entirely through a new portion of country, and I may say that the amendment that was made to the first section is simply because they wish to have five names instead of three.

Bill reported, read the third time, and passed.

SECOND READINGS.

Bill (No. 151) to incorporate L'Union Saint Joseph du Canada.—Mr. Belcourt.

Bill (No. 154) for the relief of George Dance Harper.—Mr. T. G. Johnston.

Bill (No. 152) An Act for the relief of Clara Bidwell McDermot.—Mr. Campbell.

CONSIDERED IN COMMITTEE—THIRD READINGS.

Bill (No. 131) respecting the Vancouver and Coast-Kootenay Railway Company.—Mr. Macpherson.

Bill (No. 135) respecting the Western Alberta Railway Company.—Mr. Galliher.

Bill (No. 140) respecting the Northwest Coal and Coke Railway Company, and to change its name to the Great West Railway Company.—Mr. Galliher.

Bill (No. 141) respecting the Kaslo and Lardo-Duncan Railway Company.—Mr. Galliher.

Bill (No. 143) to incorporate the Owen Sound and Meaford Railway Company.—Mr. Telford.