

Proposed by Mr. Gagne, seconded by Mr. Dessaint, and

*Resolved*,—That the rate of interest at which the bank will have to negotiate its loans, being in proportion to its loans to agriculturalists, it is of the highest importance that it should make them on the best conditions possible.

Proposed by Mr. J. B. J. Provost, M. P. P. for Soulanges, seconded by Mr. F. Bourassa, M. P. P., for St. Johns :

That the bank will not be in a position to negotiate its paper or the *bons* which it will emit to obtain the necessary capital, on advantageous terms, unless the Government gives it aid or accords it a guarantee. That this meeting hopes that all the farmers of Lower Canada will expect the Government to give such a guarantee.

Moved in amendment by Mr. J. B. E. Dorion, M. P. P. for Drummond and Arthabaska, seconded by Mr. B. Ouimet, J. P. :

That the words in the principal motion, "unless the Government gives it aid or accords it a guarantee," be erased, and that the words, "without the concurrence of the Government," be substituted therefor.

Lost on a discussion : main motion carried.

Proposed by Mr. F. X. Valois, seconded by Mr. Jos. Dubreuil, and

*Resolved*,—That public credit, as well as private credit, depends upon the confidence which the lenders have in the will and ability of the borrowers to repay their loan. That the Government in giving the principal guarantee to the bonds of the bank will not diminish its credit because its *will* will not be diminished, and its *ability* to pay will be increased by the ability of the bank, which resting on the mortgages of the farmer will equal at least the amount of the bonds negotiated, in whatever quantity.

Proposed by Dr. Beique, seconded by Mr. A. S. Doudrier, and

*Resolved*,—That the guarantee will be nominal, the Government running no risk of being called upon to pay the interest or principal, because the bank will emit its *bons* for loans corresponding to the obligations which it will have received from the borrowers, and for which it will annually receive in advance an annuity which will comprise interest, sinking fund and costs of administration, and will consequently be able to remit annually to the Government, the interest and sinking fund on the bonds which may have been negotiated, apart from the obligations themselves, bearing first mortgage on properties of a value double the amount of the loans, which the bank will place in the hands of the Government.

Proposed by Mr. F. Bourassa, M. P. P., seconded by Mr. Theophile B. Valois, and

*Resolved*,—That the provincial guarantee, while being a nominal one, and far from being a source of embarrassment to the finances of the Province will contribute on the contrary to the increase of the revenues, because, in having assisted the farming population and cleared the soil of the mortgages and usurers who paralyze the development of its resources, recalled the population absent in a foreign country, stimulated industry and forwarded the interests of commerce, the Government will derive in

30 years, from the increase in the value of its public lands, as also from the customs, that is to say before the bonds come due, a sum as large if not larger than that which it will have guaranteed,

Proposed by Mr. Thomas A. Lambert, seconded by Mr. P. O. Valois, and

*Resolved*,—That this guarantee should be given to the bonds of the bank, to an amount not exceeding five million pounds, which should be furnished to it according to its wants and on deposit of the mortgage obligations of the borrowers for the same amount.

Proposed by Mr. J. B. Scott, seconded by Mr. Jos. Taillefer, and

*Resolved*,—That the annuity to be paid by the borrower should comprise interest, sinking fund and working expenses. That the Provincial guarantee floating the bonds at a reasonable rate, the bank should in consequence only charge borrowers at the same rate, also that the working expenses should be fixed at one per cent, that the sinking fund should be mentioned on the mortgage and fixed at the time of the loan ; provided the borrower engage to satisfy his debt in twenty years and not a longer period than fifty years, with liberty nevertheless to extinguish it at will by giving three months' notice.

Proposed by Mr. Lambert, seconded by Mr. Gendron, and

*Resolved*,—That the guarantee of the Government should not entail any control on its part over the operations of the bank, but merely give it the right of superintendence so that it may see that it acts within the limits of the law and in its proper sphere.

Proposed by Mr. L. S. Desaulniers, M. P. P., seconded by Mr. Taillefer, and

*Resolved*,—That the establishment of a bank of *credit foncier* is a national institution in the interest of the agricultural classes, which is the first, the most numerous, and the most important in the country, and has a right to be comprised in the first rank of the measures which are about to occupy the attention of the Legislature at its next Session. That the country expects that the representatives of the people who represent the agricultural counties, will act with zeal, and use all their influence to obtain the passage of a measure so universally desired.

Proposed by Mr. Jos. Boudreau, M. P. P. seconded by Mr. J. B. Scott, and

*Resolved*,—That Lower Canada expects the farmers of U. Canada to co-operate with it, if they wish, in turn, to obtain its support in the establishment of a Bank of *Credit Foncier*, which they cannot but ask for as soon as they have seen the mechanism and understood the benefits which such institutions have effected, without exception, in every country wherein they have been introduced.

Proposed by the Hon. Louis Renaud, seconded by Mr. P. Lamothe :

That the meeting, acknowledging what Mr. DeBoucherville has done towards establishing a Bank of *Credit Foncier*, is of opinion that he should be elected a member of Parliament, to represent therein the interests of the farmers of Lower Canada.