

pany which applies here for power. I will endeavor to meet with his suggestion, and satisfy him by moving the following amendment to the amendment, which I think will meet his demand:—

That this Bill be not now read the third time, but that it be referred back to the Committee of the Whole, with instructions to amend the second clause of the Bill by adding the following words:—“Including the annual allowance for the cost of management.”

That is to say, the clause would read “not exceeding 8 per cent., including the annual allowance for the cost of management.” This amendment will meet the view of the hon. member for Shefford, unless his object is to defeat the Bill. If such is his object, I think this House is not ready to enter upon legislation which is not in accordance with that passed in reference to other companies. I suppose this company is entitled to enjoy all the privileges which are accorded other companies, and I do not suppose that the hon. member would refuse to this particular company privileges, which after all, according to the principles of his party and his leader, are not obnoxious to the people, since the rate of interest is not what fixes the price of money in this country.

Mr. TAYLOR. Many of our Ontario companies charge 7 or 8 per cent. per annum to the borrower, and they charge 1 per cent. for the cost of administration, or for making the loan. And I would like to ask the hon. member for West Durham whether the Quebec Act allows the company to charge a certain amount over and above the rate of the loan, or simply 1 per cent. on the amount of the loan.

Mr. BLAKE. I believe it is 1 per cent. a year.

Mr. TAYLOR. But do you know?

Mr. BLAKE. I say I believe it is 1 per cent. a year.

Mr. TAYLOR. Then we will send it back to the Committee to be investigated.

Mr. BLAKE. Speak for yourself.

Mr. DESJARDINS. I am not surprised at the position taken by the hon. member for Shefford, as we know that his object from the beginning was to defeat the Bill if possible, and to refuse to this institution the fair treatment we had a right to expect in this House, after having so far yielded to the opinions expressed here last Session. But I did not expect that the French Liberals of the Province of Quebec would go so far as to declare themselves as a party against the institution itself. It is very evident, having refused to accept the amendment of my hon. friend from Laval (Mr. Ouimet), that their only object in pressing the six months' hoist was to defeat the Bill, and deprive the Province of Quebec and the Dominion of Canada at large, of the benefits which must be derived from the successful maintenance of that institution among us. It is all very well to say that by reason of that single clause the people from the Province of Quebec would be in an inferior position compared with the people from the other Provinces. That condition, like others, would have been regulated as every loan and every money negotiation is regulated; that is to say, if the conditions imposed by the Credit Foncier are unsatisfactory, if the lender could obtain better terms elsewhere, he would be fully at liberty to go where he could get better conditions. That remedy is always open to the borrower. But, Sir, I would probably have yielded to the demands of these hon. gentlemen if I had the same faith that they were sincere; but their conduct to-night convinces me that I did right in refusing to them what I am ready to concede to hon. members whom I know to be favorable to the Bill, and to be actuated by a desire to conserve the best interests of the company, as well as those who may come in contact with them. I am ready to accept the amendment of the hon. member for Laval.

Mr. Ouimet.

Mr. BÉCHARD. I think the hon. gentleman is wrong in charging the French Liberals with a disposition to defeat his Bill. He has no right to say so when he has heard some of us, at least, give reasons for opposing the Bill, and point out in what respect we desire it amended. I had just expressed an opinion about the Bill; and certainly, if the hon. gentleman understood me, he could not have charged the whole of the French Liberals with being hostile to the measure. I said I would be happy to vote for the Bill, and I was perfectly sincere in saying so, but I wanted it amended so as to be acceptable to the public. The company say that they seek power to place themselves on conditions of equality with other companies, and they had their charter, which was obtained from the Legislature of Quebec, amended in such a way as to place them on a footing of equality with other companies. I am not hostile to that company—quite the contrary, but I do not wish it to possess powers which other companies do not enjoy. I pointed out to the hon. gentleman the clause in the original charter which I wished amended, so that I might vote for the Bill; but the amendment of the hon. member for Laval will meet my views in that respect, and I am ready to accept it if it can be included in the Bill. I repeat, therefore, that the hon. gentleman was wrong in endeavoring to make a little political capital out of the course pursued by the French Liberals of Quebec.

Mr. FISHER. The hon. member for Hochelaga (Mr. Desjardins) has accused the Liberal members from Quebec of opposing the Bill, and the hon. member for Iberville (Mr. Béchard) has successfully disposed of that statement. I think, however, that hon. gentlemen in this part of the House, who have opposed the Bill, may claim credit for what they have accomplished in the amendments which have already been added to the Bill. When this Bill first came before the House, it was very objectionable in many of its characteristics, and if many of its objectionable features have been removed, the fact is due to the efforts of the hon. member for Shefford and other hon. members on this side of the House. A few days ago, in Committee of the Whole, the hon. member for West Durham suggested just such an amendment as is proposed to-night, and the hon. member for Hochelaga refused to accept it.

Mr. DESJARDINS. The amendment of the hon. member for West Durham was one which had already been adopted by the Legislature of Quebec, so that there was no need of it here.

Mr. FISHER. I believe the suggestion made then was the same as that made to-night, and the hon. member for Hochelaga distinctly refused to accept it without communicating with his friends, and, after doing so, refused to accept it. If this Bill has been amended in several of its objectionable features, it is not due to the promoters of the Bill. If hon. members on this side of the House wished to defeat this Bill, I think they would have fair grounds for doing so. When this company obtained their charter from the Legislature of Quebec, I understand that they only intended to charge 6 per cent. interest, and the prominence which they obtained at that time throughout the country was an advertisement which was of incalculable advantage to them; and any gentleman who knows the rural population, knows that, after they have borrowed from one corporation, they are disinclined to change and borrow from another, so that, although it is now proposed to do away with the advantage which this corporation possesses over other lending corporations, they will still enjoy the benefit of that advertisement and continue to occupy a very large field. This is not the only objection to this Bill. If you study it, you will find that it gives to the company power, in case of any delay in payment, to call in their loans. If this Bill is passed, we know perfectly well that these men will have