

are prosperous, but I say they ought to be content with a reasonable profit. They want to get 10 and 12 per cent. on their money, while foreign capitalists are satisfied with 2 and 3 per cent. If you establish this system of monopoly in this country you strike a blow at our vital interests, that will kill the National Policy. My hon. friend talks about members of Parliament going back for re-election, and that is one argument in favor of it. These men would not take their lives in their hands; they are elected by the people, and they represent the people five times more than the Senators. They know the wants of the people and will vote for such legislation as they believe the great mass of the people favor; and when this Bill passed the other House unanimously, it certainly shows that in the House of Commons, where the members are responsible to the people, they approve of this Bill. I am in favor of striking out those words because they tend to prevent the people, who feel that they have a grievance, from getting redress. There are so many legal phrases in the Bill that they dare not undertake the risk of litigation, and if they did, they would have to face a combination of men who are ready to pay any price to succeed. We should make the law as plain and workable as possible; that is why I support the Bill.

HON. MR. PROWSE—I think there has been enough said to convince this House that the words that are sought to be eliminated from the Act as it now stands are not objectionable. The arguments that have been advanced in favor of this Bill have been almost entirely against combines in general, and not against the words now in the Act. I may diverge a little from the question in reply to some remarks made by hon. gentlemen. It appears to me that you cannot, by legislation, control the money market any more than you can the labor market, or anything else which has a commercial value. Like water, it will find its own level. If you impose severe restrictions upon monopolists and combines, money will seek investment in other ways. One reason why money is so plentiful to-day and commands so very small a rate of interest is that the men who hold it have not sufficient confidence in the commercial world to invest their capital. They are afraid of trade unions and strikes that

are taking place everywhere, and increasing. Suppose we could legislate against combines and put down everything in the shape of a combination in which money is involved, would it affect the market to any appreciable extent? What effect would it have? The same effect that it has had in the United States. There they have stringent laws against combines, and the effect of them is to induce people who have the money, when they find that they cannot combine under the law, to form syndicates, and large joint stock companies, as is being done by British capitalists to-day who are coming out to this continent and buying up the large industries of the country. There is no law to prevent that. I take it that a monopoly of that kind will be worse than a fair combination on the part of moneyed men.

HON. MR. DEVER—That is not a combine at all.

HON. MR. PROWSE—I consider combines in trade, in some respects, are very beneficial. What has been the effect?

HON. MR. POWER—Hear, hear!

HON. MR. PROWSE—The hon. gentleman from Halifax says, Hear, hear! What would have been the effect on his own city if the sugar refiners had entered into a combination sooner than they did? Would the large amount of capital which has been lost by the capitalists have taken place? No. Before these combines took place it had this effect, that the large firms swamped the small ones. The weakest had to go to the wall, and that was the case with the Halifax refinery, although they had hundreds of thousands of dollars invested, every dollar of which was lost to the shareholders. The establishment was bought up afterwards, as I understand, at a nominal price by a syndicate. It has been the same with the cotton mills and other establishments in competition with the large establishments at Montreal—the small ones had to go to the wall. What would have been the result in our lower Provinces if this had continued? The hands employed by those establishments would have been thrown out of employment and would have been obliged to come up to Montreal to find work in those stronger firms or go to the United States. It is admitted on all hands that these institutions have not been pro-