

Hon. Sir ALEX. CAMPBELL — Neither did the other Bills set forth the capital of the companies.

Hon. Mr. ALLAN — They did not ask for any additional powers.

Hon. Sir ALEX. CAMPBELL — They were incorporated anew.

Hon. Mr. ALLAN — Yes, they were only incorporated under a new name. The hon. gentleman will find that in these Acts there is nothing more than power given to change their names. They ask for no new powers ; they are simply incorporated under a new designation.

Hon. Sir ALEX. CAMPBELL — If my hon. friend will look at the second clause of the Act of 1875, of the Imperial Company, he will see that a new corporation is created ; it incorporates them under the Dominion law, whereas, previously, they were incorporated only under the local law.

Hon. Mr. ALLAN — Admitting all that, there is still a wide difference between the cases of those companies and that of the Company which asks to have its powers extended by this Act. In this Act a company incorporated in one Province by an Act of the Local Legislature, is asking for powers to do business all over the Dominion. That original Act of incorporation should certainly have been so far set forth or incorporated with this Act, as to give to all who may do business with it without the Province of Quebec, full information in regard to its capital, and all the rights and privileges which it possesses under its original charter. The Act in its present shape will, in my humble judgment, certainly be very incomplete and bad legislation.

Hon. Mr. WARK — So far as this Bill is concerned, I have no objection in confirming the legislation of the Province of Quebec, if it is required ; but I do not feel disposed to accept it for New Brunswick : "Credit Foncier" is not wanted there. We have, of course, farmers in New Brunswick who get into debt, but I do not think it is well to hold out inducements for them to do so. When we look at the interest on a debt of \$30,000,000 taken out of Ontario every year, I do not wish to see the same

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system extended to New Brunswick, and my hon. friend from Amherst does not wish to see it introduced into Nova Scotia. We have different classes of farmers in New Brunswick. We have farmers on dyke marshes who are wealthy men ; we have farmers on the intervalles who are also men of means, and have money to lend instead of borrow ; we have the upland farmers, and I believe it would be unfortunate for them to have inducements held out to them to borrow. I can tell the hon. gentleman that from my experience, when a farm becomes mortgaged for half its value it soon becomes its whole value. The mortgager gets discouraged and lets the farm run down, and it decreases in value, until by the time the mortgage expires, the man is turned out of doors. It is for this reason that I shall support the amendment. The Bill may be required for the Province of Quebec, but I hope it will be confined to that Province.

Hon. Mr. DEVER — I am opposed to extending this Bill to the Province of New Brunswick. A few years ago, I and others had a great deal of trouble in this Parliament to get for New Brunswick a Bill permitting free commerce in money as a commodity in the market. Before that period there was a great deal of dissatisfaction with regard to the handling of money. The legal rate of interest was six per cent, but since that Bill was passed any rate of interest is obtainable after contracts are made. That has given satisfaction to the people of New Brunswick, and I am opposed to this Bill as far as New Brunswick is concerned, because we are satisfied with existing arrangements. It is not binding on us in New Brunswick to pay more than six per cent, provided we are not disposed to make arrangements to pay more. On that ground I shall oppose this Bill so far as New Brunswick is concerned.

Hon. Mr. DEBOUCHERVILLE — I have listened with the greatest attention to all the members who have spoken on this question. I do not think they have answered the doubts which I have expressed as to the right of the Legislature of the Province of Quebec to incorporate this Company. I spoke