

ious reasons why that does not always take place. But the general ground I think is a fair ground. It undoubtedly is the right of a province to create trust companies, and it therefore has power to make legislation. In the province of Ontario you have five or six trust companies which have put their money into that business, and they have been kept down to very rigid conditions, as any person knows who is acquainted with these matters in that province. Under those conditions and with those powers these companies have gone on and done business. Now people come to this parliament and ask for powers as a trust company and they ask for powers greater than are granted by the province, they ask for powers which are to be amalgamated with it and used conjointly, which are not allowed at all by the province, and are not allowed because of prudential considerations. Although we think a lot of our dignity and our superior powers, we ought to be very careful in giving these companies rights which are greater than the rights enjoyed by the Companies under charters and Acts of the provinces.

Mr. FIELDING. My hon. friend will see that the laws of the various provinces might not be uniform. If we were to undertake to adapt ourselves to the laws of each province, we might have difficulty. Let us see that we do not grant powers which in themselves are unreasonable. But I do not think we can afford to be guided by what takes place in the provinces. We must be responsible for our legislation. So far as civil rights are concerned, nothing we can do here can create any civil right, which is exclusively within the jurisdiction of a province and we could not, if we tried to, legislate with regard to civil rights. For instance, to dispose of trust funds is the business of a province, and we do not intend to invade that, and could not if we tried.

Mr. BRODEUR. I may say that trust corporations which exist in the province of Ontario are applying to the legislature of Quebec for charters to do business in that province. One of the most important companies in Toronto came last year to get an Act of incorporation from Quebec, and requested specifically the rights which were denied by the general law. My impression, from reading the law, would be that we might create a corporation here, but we cannot give to that corporation civil powers which are denied to corporations in the different provinces. It would be no use for us to create corporations giving more powers than are permitted by the provincial law. It would be perhaps just as well for them to go to the provincial legislatures to get their powers. I know that has been done in my own province, it was done by the Toronto General Trusts Corporation, and I myself prepared the Bill by which they got their powers in Quebec. I have here the statute

that was passed last year with regard to that company; I know that the National Trust Company was incorporated in Quebec, and I think another company.

Mr. HAGGART. I would ask the Finance Minister if there is any arrangement made, or if there has been any correspondence with the local governments, regarding an agreement as to how far we shall exercise powers which interfere with civil rights. I know that Sir Oliver Mowat entered into correspondence with the late government, and we came to some understanding on the subject, and I thought perhaps that understanding might have been continued since. A clear cut understanding was come to as to what subjects the Dominion government should deal with.

Mr. FIELDING. I am not aware that anything of the kind has occurred recently. It may be that there is correspondence in the department such as the hon. gentleman refers to—that is a matter for the Minister of Justice, who is not present. But I will inquire before the matter comes up again.

On section 21,

The Companies Clauses Act, except sections 7, 18 and 39 thereof, shall apply to the company.

Mr. FOSTER. What are these?

Mr. FIELDING. Section 7 relates to the directors, who are already dealt with in the Bill. Section 18 is a clause which requires that a certain percentage of the capital shall be paid up within a year. We have dealt with that already in the Bill. The next section is in regard to the use of the word 'Limited', which is not insisted upon in the case of these insurance companies. The Bill, in accordance with the suggestion which has been made, will remain in committee. I want to add a clause. This Bill is in part an insurance Bill and in part a trust company Bill. As far as it may be an insurance Bill, it comes under the provisions of the general Act, which provides that the company shall be organized and commence business within two years or the charter fails. But, as respects the trust company part of the Bill, there is no such provision. In order to make it clear that the same provision shall apply in either case, I propose to add the following clause:

The charter of the company shall be forfeited if the company does not go into actual operation within two years after the passing of this Act.

I propose this section so that it will not be held that one part of the company is alive and the other part dead.

Section agreed to.

Progress reported.

Mr. FOSTER. I suppose there will be no objection to this Bill standing over for ten days or so?

Mr. FOSTER.