

money lenders, and if a person be refused money at the Bank, he will go to the money lenders, who, knowing that he has been refused at the Bank, will say, we will have him. In England, it appears the Usury laws have been repealed; but it must have been only within a quarter of a century. In England, where there is such an abundance of money, they perhaps did not think it necessary to continue the Usury laws; but in a country like this where money is scarce, there is more need of such laws; and that is also the case where money is confined to a few persons, than where it can be had as easy as goods in a shop, which is not the case here. A person in debt may think to stave off the evil day, and so may give 50 or 60 per cent. to avert his distress, such as was the case in England in the time of the depression of shipping; but here there is no need for holding money so long or to such an amount; for the most of the borrowers of money are those who want £5 or £10, for a short time. It is said, if money could not be borrowed, many would not be able to buy their lands; but most of the farmers of Prince Edward Island would be able to pay the first instalments of their lands, and the Government would only charge them 5 or 6 per cent. for their bonds. I, however, am not disposed to oppose the re-enactment of the bill; but I must say I was a little surprised that the Bank charged 7 1/2 per cent. and no opposition Bank here now. If several Banks were established, the Legislature would not require to interfere in the matter; only if I had thought that more than 6 per cent. would have been asked, I would have introduced a clause in the bill to restrict the amount.

Mr. YEO.—The hon. member says, money is not plenty here; but why is that the case? Opposing the bill is just the way to make it scarce. But here they drive the money out of the country as fast as it is obtained. If the bank take too much, another will soon be established in opposition to it, as is done in England. Because money is scarce here, they say more than common interest should not be charged for it.

Hon. Mr. SPEAKER.—We have a motion to quash the Bill; but we have heard no good reasons why we should do so. I am in favor of the present Bill. There are two questions to be considered; is the Bank making too much of its capital; and have we a right to restrain it? I would wish to see it successful; but if we were to tie it up, what would be the result? We have known parties in this Island charged 8 and 9 per cent; and when such is the case, why should they not be allowed to charge the same? Certainly they should; and in time it would work its own cure; if monied men found the Bank making money, a second would be required, and the evil would be cured. But we are told money is scarce; well, though that be the case, yet I would allow a man to make as much as he can with money. Money makes money; and if you do not allow a man to make it in one way, he will in another. It would almost be an act of discredit to the Legislature to oppose the Bill; and I think that the Bank would not have been in operation, if that Act had not been in force. I think an Act interfering with the rate of interest, would be a discredit to the Legislature, and we ought not to pass such an Act. The cure will come of itself. They have no Usury laws, in the old country, in Canada, nor in New Brunswick; they abolished them in those countries, and in Nova Scotia, they will likely do the same. I believe they have three Banks; and here it may be the same. I know from experience something of money lending transactions. A person wishes to get a few pounds; he goes to a money lender and asks what he charges; he says 6 per cent. But what does he do? he actually charges as a bonus 10 or 15; and in one case I have known 20 per cent. charged for a few months; these transactions were between private individuals. We find the Bank charges 7 1/2 per cent. for 3 months; but even at this high rate it is found to be a benefit to individuals, and I believe the Government itself last summer found the Bank an accommodation. The Bank paper of the other Provinces, is now almost withdrawn from our circulation. Some time ago the Government refused to take the notes of the Westmorland Bank, and the consequence was that it created such a panic amongst its shareholders or the directors that they were obliged to send a person over here to get the Government to withdraw the restriction. I argue on the principle that we ought to allow money to make money, when the transactions are done fairly and openly as at the Bank. I see no reason to fall back on the old Usury laws, and I think from the concluding remarks of the hon. the Col. Secretary that he is not opposed to the present Bill.

Hon. T. H. HAVILAND.—I am sorry to hear from the remarks which have fallen from the Hon. Col. Secretary and the Hon. Col. Treasurer, that the Bank of Prince Edward Island appears in their minds to be so great a bugbear. It has been stated by the Hon. Col. Treasurer who was supported in his views by the Hon. Col. Secretary, that the shareholders in the Bank are receiving 22 1/2 per cent. interest upon their capital; and that is adduced as a reason why the Bank should be restricted to the old rate of interest. Were they, however, to examine the Accounts of the Bank recently presented to this House, they would see that the notes of the Bank now in circulation, fall considerably short of two pounds for one pound of subscribed capital, the amount of notes issued being £37,816 6s. 6d; whilst the amount of specie in the vaults of the Bank is £22,716 5s. 1 1/2d. It is further made a subject of complaint against the Bank that three months, the limit of the period for which notes or bills are at present discounted, is too short to suit the convenience of the mercantile community. But by reference to the fifty-fourth section of the Bank Act, it will be seen that the hands of the directors are completely tied in the respect; for if a suspension of specie payments should take place for 90 days within any one year, either consecutively or at intervals, the Bank would forfeit its privileges. There would be great danger of such a contingency occurring, if the directors should extend the time for discount beyond three months; but there is no doubt, that as soon as circumstances will admit of a change in the existing system, every disposition will be manifested to meet the views and greater convenience of the public.

Hon. COL. SECRETARY explained that the hon. member had incorrectly represented his expressions. What he stated was, that if the Bank had all their paper out, three pounds for one, they would make 22 1/2 per cent. on their money.

(To be concluded.)

ROADS, BRIDGES AND WHARFS.

1. RESOLVED, That the moneys appropriated for the service of Roads, Bridges and Wharfs, be expended agreeably to the following Scale.

PRINCE COUNTY.

DISTRICT No. 1.

Comprising Townships Nos. 1, 2 and 3.

Table listing expenses for District No. 1, including items like 'Due for levelling Cradle-hills', 'Road from the McNeill road past W. Haywood's mill', 'Bridge at Bain's mill', etc.

DISTRICT No. 2.

Comprising Townships Nos. 4, 5 and 6.

Table listing expenses for District No. 2, including items like 'Western road', 'Bridge at Lot 10', 'O'Leary road', etc.

Table listing expenses for District No. 3, including items like 'Bridge at George Maggieson's £222, special grant', 'and also the balance unexpended last year', 'From Dock to Western road', etc.

DISTRICT No. 3.

Comprising Townships Nos. 7, 8 and 9.

Table listing expenses for District No. 3, including items like 'O'Leary road', 'Road from West Shore to big Pierre Jaques', 'road from West Point to Pierre Jaques', etc.

DISTRICT No. 4.

Comprising Townships Nos. 10, 11 and 12.

Table listing expenses for District No. 4, including items like 'Work done last year, and to assist in building a bridge at Large's Ferry', 'To Commissioner for collecting subscriptions to Lot 11 bridge', 'Levelling Cradle-hills', etc.

DISTRICT No. 5.

Comprising Townships Nos. 15 and 16.

Table listing expenses for District No. 5, including items like 'For widening Main Western road, through Lot 16', 'Bridge at Haldimand River', 'John Cameron for work performed', etc.

DISTRICT No. 6.

Comprising Townships Nos. 17 and 19.

Table listing expenses for District No. 6, including items like 'Wharf at Summerside, balance due', 'Main Western road from Misouche to Lot 16', 'From St. Eleanor's to Misouche', etc.

DISTRICT No. 7.

Comprising Township No. 18 and Princetown Royalty.

Table listing expenses for District No. 7, including items like 'Darnley bridge, to pay balance due', 'Wallace's do.', 'Indian River Bridge, for repairs', etc.

DISTRICT No. 8.

Comprising Townships Nos. 25 and 26.

Table listing expenses for District No. 8, including items like 'Balance on contract on Heard's Point wharf', 'To James Wright, money expended on Winter roads', 'Thomas Hammel and Patrick Greener, for work performed', etc.

DISTRICT No. 9.

Comprising Townships Nos. 27 and 28.

Table listing expenses for District No. 9, including items like 'Half of the amount due on wharf West side of Crapaud', 'Repairs on bridge near Cotton's mill', 'Bridge and road from Theophilus Clark's to D. Taylor's Lot 25', etc.

DISTRICT No. 10.

Comprising Townships Nos. 31, 32 and 65, North of Elliott River.

Table listing expenses for District No. 10, including items like 'Tryon road, from McArthur's forge to Lot 30', 'Dog River bridge', 'To repair the bridge across Mill Creek, Lot 32, will require', etc.

Table listing expenses for District No. 10, including items like 'Amount of expenses on Winter roads', 'Old County line road', 'Bridge and road from Seartown to South West', etc.

DISTRICT No. 10.

Comprising Townships Nos. 13 and 14.

Table listing expenses for District No. 10, including items like 'Western road, Lots 13 and 14', 'Road to Alexander McArthur's, Lot 13', 'Road between Lots 13 and 14 to Egmont Bay', etc.

QUEEN'S COUNTY.

DISTRICT No. 1.

Comprising Townships Nos. 20 and 21.

Table listing expenses for District No. 1, including items like 'Balance due on contract on old Town road', 'Repairing old Town road', 'Bridge over Morris's mill-stream, built last fall', etc.

DISTRICT No. 2.

Comprising Townships Nos. 22 and 67.

Table listing expenses for District No. 2, including items like 'Malpeque road', 'Anderson's road', 'Road from Anderson's road, Lot 67, to Crapaud', etc.

DISTRICT No. 3.

Comprising Townships Nos. 23 and 24.

Table listing expenses for District No. 3, including items like 'To complete the Oyster-bed bridge, including special grant of £225', 'William Seaman, for work last fall', 'Mr. Finlayson, do.', etc.

DISTRICT No. 4.

Comprising Townships Nos. 33 and 34.

Table listing expenses for District No. 4, including items like 'Winter roads, as per return', 'Preston road and bridges', 'Tracadie road and bridge', etc.

DISTRICT No. 5.

Comprising Townships Nos. 65, south of Elliott River, 29 & 30.

Table listing expenses for District No. 5, including items like 'Repairing Bonshaw bridge', 'De Sable bridge', 'Road from Mabey's bridge to Bonshaw', etc.

DISTRICT No. 6.

Comprising Townships Nos. 49 and 50.

Table listing expenses for District No. 6, including items like 'To extend Pownall wharf, including £25 unexpended last year', 'Thomas Carr, repairing Winter roads', 'James Richards, do.', etc.

DISTRICT No. 7.

Comprising Townships Nos. 57 and 58.

Table listing expenses for District No. 7, including items like 'To finish new wharf at Port Selkirk, in addition to £80 unexpended last year', 'To repair wharf opposite China Point, in addition to £12 unexpended last year', etc.

Table listing expenses for District No. 7, including items like 'South Wiltshire road, from McPhee's corner to Worth's', 'From John Auld's to the Catholic Chapel, where most required', 'From Rooney's to the new Bedeque road', etc.

DISTRICT No. 7.

Comprising portions of Townships Nos. 35, 36 and 37, North side of the Hillsborough River.

Table listing expenses for District No. 7, including items like 'St. Peter's road from the line of Lot 34 to St. Andrew's College', 'From Patrick Griffin's to French Village', 'From Tracadie cross roads towards Point De Roche', etc.

DISTRICT No. 8.

Comprising Townships Nos. 48, 35, 36 and 37, South side of the Hillsborough.

Table listing expenses for District No. 8, including items like 'From Matthew Murphy's to the cross roads, Lot 48', 'Baltic road', 'Cross roads to Fullerton's marsh, Lot 48', etc.

DISTRICT No. 9.

Comprising Townships Nos. 49 and 50.

Table listing expenses for District No. 9, including items like 'To extend Pownall wharf, including £25 unexpended last year', 'Thomas Carr, repairing Winter roads', 'James Richards, do.', etc.

DISTRICT No. 10.

Comprising Townships Nos. 57 and 58.

Table listing expenses for District No. 10, including items like 'To finish new wharf at Port Selkirk, in addition to £80 unexpended last year', 'To repair wharf opposite China Point, in addition to £12 unexpended last year', etc.