

# LEGISLATURE OF ONTARIO.

## SECOND PARLIAMENT—THIRD SESSION.

THURSDAY, Feb. 19.

The Speaker took the chair at three o'clock.

### BROCK'S MONUMENT.

Hon. Mr. CURRIE moved for copies of all correspondence, if any, between the Government of the Dominion, and the Government of this Province, since the 1st July, 1867, respecting the monument of the late Major-General Sir Isaac Brock, at Queens-land and the lands connected therewith; and the amount expended by the Province of Ontario on such monument and grounds. He alluded in high terms to the distinguished bravery of the lamented General, to the destruction of the first monument, and to the successful efforts to raise another. He believed that only one of the trustees of the property, as originally appointed, was now living—Mr. Dixon, of Niagara. During the Sandfield Macdonald Government an appropriation was made by the Province, and a considerable amount of money was expended in the improvement of the land. The son of the former care-taker, he understood, now had charge of the monument and the grounds, and that a charge was made for entering the grounds, and the monument. He (Mr. Currie) thought the matter should be enquired into, and the surrender of the grounds to the Province obtained. He was sure the people would be glad to assume the care of this property, and was of opinion that the Government should have control of it, so that our own people could enter the grounds free, and so that strangers coming to this country would be treated as they should be treated.

Mr. FAREWELL was surprised the matter had not been brought up sooner. He did not know whether the subject belonged to the Dominion or the Province, but he was sure the Province would be glad to undertake the control of the ground and the necessary expenditure it would entail. He thought it should be decided who should have the care of these grounds.

The motion was carried.

### MORTGAGE SALES.

Hon. Mr. CURRIE moved the second reading of the Bill respecting the Limitation of Actions and Suits, relating to mortgage sales, and to provide a mode to conduct future mortgage sales.

Hon. Mr. MOWAT approved of the proposed machinery so far as the future was concerned, but was not in favour of legalizing past transactions, preferring rather to let the law take its course.

The Bill was read a second time, and referred to a select committee.

### REMISSION OF SUMS TO SETTLERS.

Hon. Mr. PARDEE moved that the House will to-morrow resolve itself into a Committee to consider the following resolutions: That, in the opinion of this House, it is expedient that the Lieutenant-Governor in Council shall have authority to remit the sums due to the Crown by bona-fide settlers, still in the occupation of their lands, in the free grant townships of Alice, Grattan Wilberforce and Minden; and to place such settlers in the same position as those who settled in the free grants townships under the free grants regulations. That it is expedient to provide that the Lieutenant-Governor in Council may, by an Order in Council, confer upon the Commissioner of Crown Lands authority to make such remissions as aforesaid, subject to the provisions of these resolutions, and subject to such provisions, if any, not inconsistent with these resolutions, as may be embodied in any Order in Council. Carried.

### JOINT STOCK COMPANIES.

On the motion for concurrence in the Bill for the incorporation of Joint Stock Companies as amended in Committee of the Whole,

Hon. Mr. MOWAT said the Bill as introduced by him originally was the Act of the Dominion Parliament. He had announced that the policy of the Government was to have no private legislation, and the announcement had the effect of calling attention par-

ticularly to the provisions for the incorporation of companies which would not exactly come within the limits of the old general law. It was necessary, when there was to be no Private Bill legislation in the House, that the general law should be as full in its provisions as possible, if there were to be no exceptions as to the mode in which incorporation was to be had. Upon examination he found that the proposed clauses were not as elastic as they would require to be in order to admit some companies to incorporation which had contemplated obtaining special Acts. He therefore proposed to move the House back into Committee of the Whole for the purpose of considering the changes he had thought it necessary to make. The English law afforded the greatest latitude to companies desiring incorporation, and while they were empowered to hold property in their own name, and so on, they were not shackled to any greater extent than if they were not incorporated at all, but were simply private individuals. They had therefore the precedent of the English law for the changes which he proposed to introduce, and from the history of the measure since its enactment there, he was satisfied it had been a most beneficial one. An objection had been made to the system on account of the many fraudulent companies which had obtained corporate powers under its provisions. The same complaint could just as reasonably be made against ordinary partnerships, and the objection was, therefore, not applicable to the policy of the law. By the Bill as it stood when it passed through Committee, it was provided that the directors of a company for incorporation should be resident in Ontario and be subjects of Her Majesty. There was no such limitation in the English law, and he thought no such limitation should exist in the law here; therefore he proposed to remove the restriction. There was a restriction in the old law in regard to the amount of stock that had to be taken up before the Company became incorporate. It was required, before they could apply for incorporation, that five per cent of their stock should be actually paid up, if their capital did not exceed \$500,000, and two per cent, if it did exceed \$500,000. He proposed to remove that restriction also, and leave that matter with the companies themselves. The Bill as it stood required that applicants for incorporation should be persons of sufficient reputed means to warrant the application. This provision has been found to be of no practical value; it had been found unnecessary in England, and he proposed to abolish it. He likewise thought it was proper to provide that shareholders in an incorporated company should annually state their affairs to the public, a copy of which would be required to be lodged in the hands of the Provincial Secretary, and one forwarded for the use of the House, if necessary. He also proposed to do away with the necessity for publication of a notice of incorporation in the *Official Gazette*, and would so amend the Act that after a company had secured the letters patent their corporate powers were fully conferred. He therefore moved that the Order for the consideration of the report of the Committee be discharged, and that the Bill be referred back to Committee of the Whole forthwith.

Mr. RYKERT complained that the amendments had not been placed in the hands of members, and no opportunity had been given for their consideration. Considering the number and importance of the changes proposed, he thought such an opportunity should be given.

Hon. Mr. MOWAT said he had no desire to press the motion just now, and consented to change the last word of the motion from "forthwith" to "to-morrow."

The motion was carried as amended.

### THE ASSESSMENT ACT.

Hon. Mr. CROOKS, moved that the report of the Committee of the Whole on Bill No. 18 to amend the Assessment Act be received.

Mr. McCALL complained that the proposed amendment would exempt from taxation a large proportion of property in the Province which he thought it was only just should be fully taxed. He contended that the feeling of the country was against any exemption whatever, and he moved in amendment to the motion that the Bill be referred back to Committee of the Whole, with instructions to expunge Section 3, and insert the following words:—"That the shares held by any person in any building or loan society, chartered bank bonds and mortgages in this Province, shall hereafter be liable to assessment at their actual value, under the 35th section of the Assessment Act of 1869."

Mr. CAIRVIN seconded the amendment. He asserted that the poorer classes principally