

meant that, and not thirty-six hours or forty-eight hours or anything else. The notices were duly posted before half-past nine last evening, and the Committee met at half-past nine this evening, as it had a perfect right to do, and devoted about forty minutes to the consideration of this Bill. The report comes before us, and if there is anything objectionable in the Bill, it is quite in order for any hon. gentleman to move an amendment, but I am surprised that the hon. gentleman should undertake to raise such a question of order as that. I have never heard a more frivolous point of order.

Hon. Mr. BELLEROSE—The hon. gentleman says he is surprised to hear me raise this objection. When the point was discussed yesterday I was not here, but if I had heard of it, I would only have come to the conclusion that the case had not been well discussed, since my views were just as I have stated them now. It would not prevent me from taking this objection to-day, even if I had known it; but I did not know it. However, if the question has been decided by the Speaker, I have nothing more to say. Had I known it I would not have raised the objection now.

Hon. Mr. DE BOUCHERVILLE—The Bill has reached this stage without amendment, but not without opposition. I think, as others have thought, that there is a clause in this Bill which is very dangerous. It is the third clause, which reads thus:—

“The company is hereby declared to have all the franchises, rights, privileges and authorities conferred upon it by the said Act of the Legislature of the province of Quebec.”

I need not go any further; that is the only thing I want to draw attention to. Amongst the privileges granted by the Legislature of Quebec to this very road was that of issuing debentures, I think, to the amount of \$20,000; it may be \$25,000, but it was not less than \$20,000. I call attention to the fact that this privilege is confirmed by the Bill which we are passing; it cannot be taken away. Although there might be other laws, there is nothing in the Railway Act of the Dominion that limits the quantity of debentures that may be issued. It is true that generally we have allowed those railroads to issue debentures to the amount of \$25,000, but we leave to this company the right to issue debentures under its Quebec charter,

and in addition give it power to issue other debentures to the extent of \$25,000 a mile of the railway and branches. Therefore we have a company authorized to issue debentures to the extent of \$45,000 per mile.

Hon. Mr. DICKEY—Oh, no.

Hon. Mr. DE BOUCHERVILLE—I suppose the hon. gentleman means it is not his opinion; still it is well known that in another Bill passed during this session where several companies were merged into one to be called the Atlantic and Lake Superior Railway Company, Parliament put in this 9th clause which provides in effect that the Dominion Parliament gives the Company the right to issue debentures, but it must give up all other rights of issuing under other legislation. Since both Houses of Parliament have thought the precaution necessary in that case, and since, in the opinion of many, this Company will have in reality power to issue \$45,000 or \$50,000 a mile, there ought to be no opposition—although I expect some—to the following amendment. I move that the Bill be not now read the third time, but that it be referred to a Committee of the Whole House with instruction to insert after the word “extent” in line 2 of clause 7, “\$25,000 in all including all issues under any powers conferred by the said Act of the province of Quebec.” I hope, since we have already thought it necessary to take this precaution in the Act to which I have referred, there will be no hesitation to accept this, which, after all, will only assure the Company that we are not giving them the right to issue two sets of debentures.

Hon. Mr. POWER—I just wish to make two observations: one, that this Bill was carefully considered by the Committee of the House of Commons, counsel being heard on both sides, and that that committee, in which they are, as a rule, very careful as to the financial aspects of every measure, passed the Bill in its present form. I think the construction put upon the language of the Bill by the hon. gentleman is incorrect and unsound. The case of the North Atlantic Company is a totally different one from this. Various roads were being consolidated, and it was more convenient for practical purposes, for the purposes of the company itself, that there should be one line of debentures.