

reading. There are also two Bills on the paper for their second reading and these Bills, when read a second time, can be referred to their respective committees.

The PRIME MINISTER. The government can have no suggestion to offer in regard to this proposition, nor can they assent to it. This is a matter which is in the hands of hon. gentlemen interested in Private Bills. So far as my own feeling goes. I cannot see any objection to the suggestion of my hon. friend (Mr. LaRivière) being adopted.

Mr. LaRIVIERE. We might take from No. 7 on the Order paper down to the end of the list. There are four or five Bills.

The PRIME MINISTER. It is proposed to take certain Bills which come from the Senate and as to which there will be no objection. If there is any discussion they will have to stand and await their turn in the order in which they appear.

Mr. LaRIVIERE moved :

That Orders Nos. 7, 8, 9, 10, 11, 12 and 13 be now read.

Motion agreed to.

SECOND READINGS.

Bill (No. 202) to incorporate the Missionary Society of the Church of England in Canada.—Mr. Russell.

Bill (No. 203) respecting the Toronto, Hamilton and Buffalo Railway Company.—Mr. Calvert.

GRAND TRUNK PACIFIC RAILWAY.

House again in committee on Bill (No. 64) to incorporate the Grand Trunk Pacific Railway Company.—Mr. McCarthy.

On section 4,

Mr. BORDEN (Halifax). I would like to ask what will be the total length of the proposed line, so that we may understand what proportion the capital stock bears to the length of the line?

Mr. McCARTHY. The proposed line is to run from Moncton to Quebec; from Quebec south of Lake Abitibi, north of Lake Nipigon to Winnipeg; thence to Edmonton; thence through the Pine River Pass, or such other pass as may be more practicable, to Port Simpson. My hon. friend will have

Mr. LaRIVIERE.

from that as correct information as I will be able to give him as to the mileage. I suppose it would be in the neighbourhood of from 3,500 to 4,000 miles, speaking without any definite information on the subject; geographically, I think it would be about that distance.

Mr. BORDEN (Halifax). The capitalization then amounts to \$20,000 a mile, as I understand it, so far as the share capital is concerned, and there is provision later on for very large bonding powers. Might I ask whether or not the bonding powers and the power to issue guaranteed or preferred stock have in any way been cut down or restricted by the Railway Committee?

Mr. McCARTHY. I think no change was made by the Railway Committee in respect to clause 13, being the bond issue clause.

Mr. BORDEN (Halifax). It seems to me, Mr. Chairman, that the capitalization of the road is very high.

Mr. McCARTHY. That was changed. The capitalization asked for was greater than that given—no; I beg my hon. friend's pardon, it is not; the capitalization asked for was \$75,000,000 and the capitalization granted was \$75,000,000.

Mr. BORDEN (Halifax). For the road as originally projected the capitalization would be about \$20,000, so far as the share capital is concerned. In view of the change that was made by the committee in the location, that has been somewhat cut down, but apparently it is at least \$20,000 per mile at present. You are to add to that the bonding powers contained in section 15, which amount to \$30,000 per mile on the Quebec section; \$30,000 on the woodland section; \$20,000 on the prairie section, and \$50,000 on the mountain section. You have in addition to that, section 6, which provides that the company may issue guaranteed or preferred stock not exceeding \$10,000 per mile. So that you have under section 4 a capitalization of \$20,000 per mile; under section 6 an additional capitalization of \$10,000 per mile, and then you have bonding powers varying from \$20,000 to \$50,000 per mile. Upon the prairie sections, which I suppose will be the cheapest to construct, you have a capitalization of \$50,000 per mile.