

WESTERN CANADA LOAN COMPANY'S BILL.

SECOND READING.

HON. MR. ALLAN moved the second reading of Bill (C) "An Act to enable the Western Canada Loan & Savings Co. to extend their business and for other purposes." He said:—The object of this bill is, in the first place, to give power to the Western Canada Loan & Savings Co. to do business throughout the Provinces under the terms of their charter and subject to the laws of the several provinces, provided that before doing so they are authorized under a by-law of the company passed for that purpose. The second clause is to give them power to acquire necessary real estate in those provinces for the purpose of carrying on their business. The third clause is to repeal a section of the Act 49 Vic., cap. 105, with reference to the capital of the company. By that clause they are empowered to borrow to double the amount of their paid up capital, and equal to the amount of their subscribed capital; but there is a restriction to that—that it shall not exceed three times the amount of the paid up capital. It is to remove that restriction, in order to enable the company to extend their business, that it is proposed to strike out the words of that clause. I propose to refer the Bill to the Committee on Banking and Commerce, where all its details will be rigorously examined.

The motion was agreed to, and the Bill was read the second time.

TEESWATER & INVERHURON RAILWAY COMPANY'S BILL.

SECOND READING.

HON. MR. MCKINDSEY moved the second reading of Bill (D), "An Act to incorporate the Teeswater and Inverhuron Railway Company." He said:—This is a Bill for the incorporation of a company to build a railway from the village of Teeswater to the village of Inverhuron, on Lake Huron. The distance is about twenty-six miles, and the capital stock about \$300,000. This

piece of road is an extension or production of what is called the Toronto, Grey & Bruce Railway, now built to Teeswater, and operated, if not owned, by the Canadian Pacific Railway. It runs through a very good section of country, and terminates on Lake Huron. I look upon it as one of the small pieces of railway which are necessary for the purpose of perfecting the system of railways in that part of the country. The harbor is the best on Lake Huron, and if this piece of railway is continued from Teeswater to that harbor, I believe that it will command a very large share of the lake trade from Chicago to the East, and will be a large feeder to the railways of the eastern portion of this Province. I do not anticipate any opposition to this Bill, because the people themselves in that part of the country are prepared to support the railway by a reasonable bonus, as they desire that extension. I have no reason to suppose that any opposition will be offered outside or inside of Parliament to this measure.

HON. MR. KAULBACH—Do they want any subsidy?

HON. MR. MCKINDSEY—No, not now.

HON. MR. DICKEY—There is only one point that I think the attention of the House, need be directed to in connection with this Bill, of which I know very little except from what I have gathered from the explanation of my hon. friend. As I understand it the extension asked for is entirely a local affair confined to Ontario. I would like to call the attention of my hon. friend to this fact so that some explanation may be given as to the necessity for this legislation here. It may come before the Railway Committee, and as Chairman of that Committee I do not intend to say anything more than to call attention to this fact so that it may be inquired into.

HON. MR. MCKINDSEY—The Toronto, Grey & Bruce Railway Company had originally a charter to extend their road to the shores of Lake Huron, but from some cause—want of funds or