

fast as it is advanced, is not computed until the whole work is completed, and then the sum and interest are put together as capital.

Hon. Mr. LOUGHEED—It seems to me if the object be as stated by my right hon. friend, that object is not effected by the Bill before us.

Hon. Sir RICHARD CARTWRIGHT—Every penny that is advanced by the government is debited to their account, and they are charged with interest in our books. Supposing they were to expend a smaller sum than \$3,000,000, if they were only allowed what they could actually show had been expended, they would be short to that amount, and would have to borrow more money from the government. It is as broad as it is long when you come to work it out, because, practically, we are obliged to see them through with these works that we authorized.

Hon. Mr. LOUGHEED—The loan is surcharged with that amount.

Hon. Sir RICHARD CARTWRIGHT—Yes.

Hon. Mr. SCOTT—If we charge them the interest before the tolls are available, before they have accomplished the work which is going to enable them to recoup the government, it seems only fair that until the works are finished the interest should be charged up to capital account.

Hon. Mr. LOUGHEED—The only point is this: That if their expenditure minus the interest should reach \$3,000,000, then there is no fund out of which interest is to be paid.

Hon. Sir RICHARD CARTWRIGHT—They would have to pay it.

Hon. Mr. LOUGHEED—Yes.

Hon. Mr. SCOTT—We are periodically lending them money.

Hon. Sir RICHARD CARTWRIGHT—They are always borrowers, I regret to say.

Hon. Mr. SCOTT—They are enlarging the works all the time.

Hon. Sir RICHARD CARTWRIGHT

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

INSURANCE BILL.

SECOND READING.

Hon. Sir RICHARD CARTWRIGHT moved the second reading of Bill (No. 197) An Act respecting Insurance. He said: With respect to this Bill, while I think we may very well give it a second reading in view of the complexity, and in view also of the fact that a great number of parties have requested to be heard before our committee if it goes on, I do not expect that the Bill will make any further progress during this session. If hon. gentlemen do not object, a more formal way to deal with it would be to pass the second reading, and then refer it to the Committee on Banking and Commerce at such time as you may deem expedient, possibly tomorrow or whenever the committee may choose to summon itself.

Hon. Sir MACKENZIE BOWELL—It is not my purpose to discuss the Bill, but merely to express regret that we have not had it before us at an earlier period so that we would have dealt with it this session. I want to throw out a suggestion to the hon. gentleman, that when this Bill comes up at the next session of parliament—because the intention is not to proceed with it this year—that it should be introduced into this House after having being so fully considered as it has been in the lower House, early after the opening of the session. During the first two or three weeks the Senate has very little to do, as my hon. friend knows, and if it is introduced by himself we will then have ample time to give it the fullest possible consideration without interfering with any other legislation that may be brought forward.

Hon. Sir RICHARD CARTWRIGHT—I think I can venture to say that the government will accept that suggestion. It is quite true, as my hon. friend has stated, that it has been considered very fully and at great length in the Commons. Under these circumstances, it will be decidedly convenient to introduce it in the Upper Chamber. As I have not consulted