

material must be paid for in cash, not in stock paid up, nor in bonds, at such prices as the directors see fit. Stock must be sold at par for cash at the first or original issue. Subsequent issues must be sold by tender to the highest bidders, with suitable provisions for keeping out parties hostile to the undertaking. All contracts for construction, for leasing rolling stock or electric power, must be at reasonable prices, or subject to the vote of two-thirds in value of the shareholders. Dividends are limited to 8 per cent. on the money actually invested in capital stock. Very liberal allowances are made for "working expenses," and after the amount to the credit of this fund reaches a certain sum the surpluses shall be devoted to reduction of fares, which shall not be more than five cents for a ride of three miles. Powers of expropriation are limited to such cases as may be approved by resolution of the Municipal Council, certified to by the County Judge. On all electric roads extending more than one mile beyond the limits of any city, town or incorporated village Sunday service is forbidden. Municipal Councils, at the instance of interested parties, may bring action to compel the observance of the principles of the act.

Reviewing the provisions of the bill, he said the application of the act would be to every electric railway hereafter incorporated, except railways which do not extend farther than a mile beyond the limits of any town or city. Companies are to be allowed to purchase and improve pleasure parks, but with the proviso in the Toronto Railway charter that they shall not be open on Sundays.

Mr. Whitney spoke briefly, asking a few questions as to some of the sections, and Mr. Conmee offered a number of criticisms. He feared the restrictions imposed by the bill were too numerous, instancing the one-mile limit, which he thought should be made five; the Legislature's interference with the companies' investments, the limiting of the earnings, and other points in the bill.

Mr. Haycock criticized the powers of expropriating private property which the bill gave as being too wide. Then, too, he did not think the railways should be allowed to charge double rates because they pass from one municipality to another. The dividing lines were imaginary and ought not to allow the doubling of the fares.

Hon. Mr. Gibson said he had no doubt but that some of the provisions of the bill might be found by the promoters of railways to be inconvenient. But it was to be remembered that it was a general railway measure, and that in most acts of incorporation there were applications made for departures from the general laws.

Mr. Howland spoke briefly and the bill was read a second time.

A GRIST OF BILLS.

Hon. Mr. Hardy's bill respecting railway lands, the Attorney-General's bill to make further provision respecting transfers in fraud of creditors, Hon. Mr. Ross' bill to amend the school laws, Hon. Mr. Harcourt's bill to make further provision for the public health, Hon. Mr. Hardy's bill to amend the municipal act, Hon. Mr. Dryden's two bills for the further protection of persons employed in places of business other than factories and to make further provision respecting factories, Sir Oliver Mowat's important bill respecting the relations of landlord and tenant, providing that fixtures put in by the tenant are his property, Hon. Mr. Gibson's bill to amend the Industrial Schools act and Sir Oliver Mowat's bill to correct a clerical error in the schedule to the act respecting mortgages of real estate were all given their second readings without trouble.

Public bills followed. Mr. Awrey withdrew his bill to establish fire insurance bureaus, and Mr. Gibson (Huron) also withdrew his bill to amend the public parks act. Mr. Awrey's bill to amend the assessment act, Mr. Middleton's bill to amend the General Road Companies act, Mr. Gibson's (Huron) bill to amend the municipal act, Mr. St. John's bill to amend the municipal act, Mr. Middleton's bill to amend the municipal act, Mr. Biggar's bill to amend the act respecting double tracks in snow roads, Mr. St. John's bill to amend the assessment act, Mr. Stratton's bill to amend the joint stock companies letter's patent act and Mr. Bush's bill to amend the assessment act were all read a second time.

The House then adjourned at 10.30 p.m.

A HEAVY DEBT.

The consolidation of the debenture debt of the Town of Toronto Junction

took up a great deal of the sitting of the Private Bill Committee. The debt amounts to some \$1,000,000. The town wished to consolidate the debt to defer payment of the mature maturing portions of the principal of the debentures for ten years. The holders were represented, some by Alex. Bruce, Q.C., of Hamilton, and by Mr. A. R. Boswell, Q.C., and Mr. Osler and Hammond; for the town there appeared the Mayor, the Chairman of the Executive Committee and a number of members of the Council as well as a number of ratepayers, owners of productive property and some opposition to the bill, but through the intervention of time, which was the thing asked for, was generally conceded. A clause of the bill provided that in order to pay the debt the Councils might raise the tax rate the 2 per cent. provided for by municipal act. To this some objection was made, but Hon. Mr. Gibson held the ground that the clause was to provide for a debt already incurred, which must either be paid or repudiated, and permission was accordingly given, the penalty of 25 per cent. proposed to be levied on taxes in excess of 2 per cent. being reduced to 10 per cent. The provision permitting the acquisition of land for less than the amount of arrears of taxes in 1894 was struck out, and the bill was passed with amendments.