

Pacific Railway Company are in a most admirable condition. The President shows that their liabilities altogether cannot amount to more than \$106,000,000, and he shows that their assets amount to more than double that.

HON. MR. PLUMB—What are they made up of?

HON. MR. POWER—The hon. gentleman has the report before him, and he can satisfy himself as to the details. That is the fact; and the president calls the attention of the stockholders and of the public to the fact that the affairs of the company are in a most flourishing condition. He says that the company's fixed liabilities amount to only \$3,000,000 a year. Under these circumstances it is singular that this company, with this immense property, with their magnificent prospects, should be unable to pay the men who are doing their work for them, and that they should be obliged to come to the Government and Parliament to ask for a further advance in addition to the large advances made last year to meet those pressing demands.

HON. MR. CARVELL—It is not at all strange to anyone who understands commercial transactions.

HON. MR. POWER—My commercial transactions have not been large.

HON. MR. CARVELL—If the hon. gentleman's commercial training had been at all in keeping with his other training he would know that a man might have two dollars to one away up in the millions, and still might have to borrow money. It is done every day. His assets may be in such a position that they cannot be realized on at the moment.

HON. MR. POWER—I am quite aware that companies as well as individuals may have very large properties on paper which are not available either at the present time or at any future time. We are asked now to take the company's statement as being reliable, and the Minister of Justice as well as those who supported this measure in the other House, took the same ground, and if we

are to take the statement of the President of the Company as being correct in one part we have a right to take it as being correct in the other part. That is a thing that would surprise any ordinary person, that the prospects of this Company being so good, they should be in want of funds. I know at the present time money is a drug in the market. It is very abundant, and can be got at a very low rate of interest. We know that railway companies whose properties are not very valuable can succeed in borrowing money, although just now railway property, at least Canadian railway property and United States railway property, is not a favorite investment. Under ordinary circumstances a company with a property such as this should have no difficulty in raising at least five times the amount of money which this company ask the Government to lend them, and the question naturally suggests itself, why is this powerful company with its valuable property, and with its magnificent prospects, coming again to us for help? I think that a little consideration of the history of the Canadian Pacific Railway will perhaps throw some light on that point. In the first place the Canadian Pacific Railway Co. were incorporated for the purpose of building a road from Port Moody, in British Columbia, to Callander in Ontario. The western terminus of the road was provided for in a general way in the Canadian Pacific Railway Act of 1874. It was provided in that Statute that the western terminus should be fixed by Order-in-Council. The Order-in-Council, which has the force of law, fixed that terminus at Port Moody. Then the eastern terminus was to be at Callander. That was the portion of the line contracted for, and that was the line that the company undertook to build. I may say here just by way of parenthesis, that when we were discussing—if the House will excuse me for referring to a previous debate—an inquiry of the hon. gentleman from New Westminster (Mr. McInnes) I said that the company were now about spending \$700,000 west of Port Moody. I find in the report of the President for the last year that they estimate that they require during the current year the sum of \$760,000 for Coal Harbor and English Bay, building docks, tracks, and other facilities