

property of a company, such as the rolling stock, was liable at any moment to seizure, and the railway to be stopped from running, the security of the bond-holders was *nil*. This was illustrated by an attempt at legislation in such cases which was made in Ontario. By the taking away of the necessary plant and appliances for the earning of money, a railway was good for nothing. He did not understand, therefore, why certain hon. gentlemen should be so careful of the interests of the national creditor or those who owned what might be called the floating debt, and they were told by the treasurer of the company that there was no default in any of the floating debt except prior to December last. There was no need to protect a creditor who was a voluntary creditor after all, and if the House did so they were placing themselves in a false position. The section to which he particularly referred contained one of the most important principles that could affect railway legislation, and had been proposed by gentlemen who were interested in promoting the success of the railway by keeping it running. A great deal had been said about its being a foreign corporation. Now, he had always understood that we were anxious to bring foreign capital into Canada, and it would, he felt convinced, be a most unfortunate thing for the whole Dominion if the Parliament set themselves against the investment of foreign capital in Canadian railways. Who built the Grand Trunk? Who brought the money to build the Great Western and other large railways? Were they not outside or foreign capitalists? If so, he trusted hon. gentlemen would withdraw their opposition to the Bill, now that it had been properly discussed.

MR. CASEY said he had no desire to hamper the progress of this Bill through the House so long as it did not interfere with his constituents or those represented by other gentlemen in that House. The only object which he and his friends had in view was to make railway companies pay their legal debts. What he proposed in his amendment was to take past due claims for floating debt, and

make them first mortgage claims upon the road. Under this arrangement debts contracted in the past would be made first mortgage claims, and he hoped the same rule would apply to debts contracted in the future. There was, certainly, a danger that evil would result from the stoppage of the road, and, if his hon. friend proposed an amendment requiring a certificate that the road should not be stopped and that the rolling stock should not be interfered with, he would be willing to accept it, provided that it was satisfactory to the House, and that rolling stock was not protected by first mortgage bonds. In the present case they were informed by the solicitor for the road that the floating debt amounted to \$240,000, and the men's wages were paid up to December in depreciated currency, or second mortgage bonds, or else 50 per cent. of their claim was deducted. He did not wish to press this to a division, but if the leaders of the House would not agree to some modification, he would bring his amendment to a vote at a subsequent stage.

MR. MITCHELL said he objected to the principle of the Bill, but not wishing to make a long speech regarding it, he would reserve his remarks till the third reading.

Amendment negatived.

MR. MACDOUGALL (East Elgin) said that, before the third clause was adopted, he had an amendment to propose. He was much obliged to the hon. member for Niagara for the amount of time and attention he had thought fit to devote in regard to the point raised by him. The hon. gentleman told them that the measure had been fully discussed by the sub-Committee of the Railway Committee, and that the House should, therefore, be satisfied. He knew that the hon. gentleman (Mr. Plumb) possessed a great deal of knowledge with regard to railways; he knew that he possessed a great deal of influence and a great deal of power. He knew also, as a matter of fact, that he did not take up much time in this House, and, of course, he could, without any feeling of modesty whatever, turn round and say to any other hon. member, "You are taking up the time of this Committee; you have no right

MR. PLUMB.