

way system of the west has been built up in advance of settlement, the population and traffic have followed them. All those familiar with the railways west and east of the Mississippi know that this statement is correct, and we have no reason to suppose that the Canadian Pacific Railway will be any exception. They seem to have no reason to suppose it themselves, for I can tell hon. gentlemen that they have prepared for a traffic of which they must in some way have been assured, by putting down 21 miles of side track in their Winnipeg station alone. That does not look as if they did not expect to have business. I know that to be the fact; I also know, for I have seen the photographs of all their great works, that their structures are of the most substantial character. The road has been built, as has been certified by the late leader of the Opposition in the other House, who went over the line, in the most substantial manner, and it is very difficult to argue with gentlemen who, on the one hand, insist upon it that we are throwing away our money and it will never be received back, and on the other hand insist upon it that this road has got such valuable franchises, such enormous privileges, that it is to make all those parties interested in it far too rich in the construction. Now, one side or the other must be true. My impression is that the gentlemen who build it are entitled to a profit out of their enterprise. I hope they will make it, and my belief is the road will be successful. My impression is that the security which has been given to us now in the shape of \$20,000,000 of first mortgage bonds forming part of the \$35,000,000 lien upon the whole road, is a good security. It is secured by property estimated by the leader of the Opposition in the other House at far over \$100,000,000—in fact he makes out that the property is worth more than that—

HON. MR. HOWLAN—He says \$116,000,000.

HON. MR. PLUMB—Yes \$116,000,000 and on another occasion he raised it to \$140,000,000.

HON. MR. POWER—The hon. gentleman is mistaken.

HON. MR. PLUMB—The hon. member will have his turn.

HON. MR. POWER—The hon. gentleman has no right to misstate the figures.

HON. MR. PLUMB—The hon. gentleman will be kind enough not to interrupt me. I merely repeat that with what is estimated as the value of that property, if a mortgage of \$35,000,000 is not secured by it, I do not know anything about railways and railway property.

HON. MR. POWER—I do not think the hon. gentleman does.

HON. MR. PLUMB—Well I have had some experience of railways and I think I know something about them. For the Government loan \$20,000,000 of those bonds are put in the hands of the Government and a further loan of about \$5,000,000, about which there has been considerable discussion, is secured by \$8,000,000 bonds. I fancy that loan could have been made elsewhere.

HON. MR. POWER—Hear, hear.

HON. MR. PLUMB—I know it could have been if it had not been for the persistent misrepresentation of that great enterprise by gentlemen on the opposite side; if it had not been for the fact that they seem to have struck hands with every element that has been in opposition to the development of the North-West and the construction of that great road. If the Company have been crippled, whose fault is it? If they have been compelled to come back to us—if their stock has fallen to 31 or 32 in the market, as it did at one time, whose fault is it? Who has ever spoken a good word for it of those who ought to have felt that it was a great national enterprise, and therefore at least entitled to the benefit of a doubt? A corporation in the United States has been opposed to it from the beginning; the great land grant roads of the United States have been opposed to it because they felt that the opening up of the great wheat-growing districts of the North-West was largely injuring their own property because of the land grants that had been given in aid of their roads somewhat