

it is evident that the Grand Trunk Railway Company is not and will not be for some time to come in a position enabling it to pay out any money at all in dividends. We regard the entire share capital as being intrinsically of but small value at the present time. On the basis of present value of maintainable income the fair compensation would be very small."

That of the stock thus described by the Drayton-Acworth report as of small value the bill proposes to place a perpetual Government guarantee of interest at 4 per cent on about \$60,000,000, and to submit the valuation of about \$180,000,000 to arbitration;

That the House is of opinion that before taking further action towards the acquisition of the railways referred to the Government should appoint a Commission composed of persons of recognized ability and experience in railway management, railway finance and railway accounting to make a full inquiry into all the affairs of the Grand Trunk Railway Company and its subsidiary companies, their assets and liabilities, the condition of the railway lines and their equipment, the physical value of the properties, the sums required to put them into efficient condition, their estimated earning powers, and generally into all matters in any way relating to the affairs of the companies herein referred to, and to make a full report thereon for the information of Parliament.

And the question being put on the amendment; it was negatived, on the following division:—

YEAS:

Messrs.

Archambault,	Devlin,	Lanctôt,	Pacaud,
Boivin,	Ethier,	Lapointe	Papineau,
Bourassa,	Euler,	(St. James),	Pardee,
Brouillard,	Fafard,	Leger,	Pedlow,
Cahill,	Fontaine,	McCoig,	Pelletier,
Cannon,	Fortier,	McCrea,	Prevost,
Copp,	Fournier,	McGibbon	Robb,
d'Anjou,	Gauthier,	(Argenteuil),	Savard,
Déchène,	Gauvreau,	McKenzie,	Seguin,
Delisle,	Gervais,	Marcile (Bagot),	Tobin,
Denis,	Hunt,	Michaud,	Truax,
Desaulniers,	King,	Molloy,	Turgeon,
Deslauriers,	Lafortune,	Munphy,	Vien—50.

NAYS:

Messrs.

Argue,	Crowe,	Knox,	Nicholson (Queens,
Armstrong	Cruise,	Lalor,	P.E.I.),
(Lambton),	Currie,	Lang,	Nicholson (Algoma),
Arthurs,	Davidson,	Long,	Paul,
Best,	Davis,	Mackie (Edmonton),	Porter,
Blair,	Douglas	Mackie (Renfrew),	Redman,
Bolton,	(Strathcona),	Maclean (Halifax),	Reid (Mackenzie),
Boyce,	Douglas (Cape Breton	Maclean (York),	Richardson,
Brien,	S. and Rich.),	MacNutt,	Sexsmith,
Buchanan,	Edwards,	McGibbon	Shaw,
Burnham,	Finley,	(Muskoka),	Simpson,
Burrell,	Foster (Sir George),	McGregor,	Smith,
Calder,	Foster (York),	McIsaac,	Steele,
Campbell,	Fripp,	McQuarrie,	Stevens,
Casselman,	Glass,	Maharg,	Stewart (Hamilton)
Chaplin,	Griesbach,	Manion,	Sutherland,
Charlton,	Halladay,	Marshall,	Thompson
Charters,	Harold,	Martin,	(Hastings),