such detail and particulars as the board requires, the assets and liabilities of the company—the amount of its stock issued and outstanding—the date at which any such stock was so issued—the amount and na ure of the consideration received by the company for such issue——

The amount and the nature of the consideration received by the company for such issue.' They cannot take it at 25 cents on the dollar, and, as in the other case, ask to earn interest on the 100 cents which is the nominal value.

the amount and share of the consideration received by the company for such issue, and, in case the whole of such consideration was not paid to the company in cash, the nature of the services rendered to or properly received by the company for which any stock was issued—the gross earnings or receipts or expenditure by the company during any periods specified by the board, and the purposes for which such expenditure was made—the amount and nature of any bonus, gift, or subsidy, received by the company from any source whatsoever, and the source from which and the time when, and the circumstances under which the same was received or given—the bonds issued at any time by the company, and what portion of the same are outstanding and what portion, if any, have been redeemed—the amount and nature of the consideration received by the company for the issue of such bonds—the character and extent of any liabilities outstanding, chargeable upon the property or undertaking of the company, or any part thereof, and the consideration received by the company for any such liabilities, and the circumstances under which the same were created—the cost of construction of the company's railway or of any part thereof,—the amount and nature of the consideration paid or given by the company for any property acquired by it,—the particulars of any lease, contract or arrangement entered into between the company and any other company or person,—and generally, the extent, nature, value and particulars of the property earnings, and business of the company.

## SUBJECT TO RAILWAY COMMISSIONERS

Now, Sir, with that section before them the Board of Railway Commissioners are clothed with ample power to inquire into the issue of all common stock, into the manner in which this common stock is received by the Grand Trunk and the value which they give to the Grand Trunk Pacific for that stock, the purposes to which the money so received—if the payment is in money—is devoted and the value in money or in any other form of any assistance which the Grand Trunk Railway render in return for that stock. On every question of that kind the board of Railway Commissioners becomes the sole and only judge and therefore there is no chance whatever for watered stock as a basis for freight rates.

At six o'clock House took recess.

## AFTER RECESS.

House resumed at eight o'clock.

Mr. FIELDING. Mr. Speaker, when you left the chair at six o'clock I had been inviting the attention of the House to the circumstances under which the government deemed it expedient to propose to parliament some changes in the Grand Trunk Pacific contract of last year. I pointed out, Sir, that while we had a contract with eminent men connected with the Grand Trunk Railway Company, including its president and chief officials, nevertheless, we were aware that the contract, before it could be carried into execution, would have to be approved by the shareholders of the Grand Trunk Railway Company. We had every reason to suppose that the arrangements made by the president and principal officials of the company would probably receive the support of the shareholders. As it turned out, however, difficulties occurred in that direction. A member of the board of directors of the Grand Trunk Railway Company took exception to the arrangement, just as one of our colleagues in the ministry had taken exception on the other side of the case, and the directors of the Grand Trunk Railway Company came to us with the statement that they were not able to carry the shareholders with them in giving approval to the contract. Therefore, it became necessary for us to consider what course we should then pursue. We might have told the directors of the Grand Trunk Railway Company and the promoters of this scheme that we would stand on the contract of 1903, and that unless that contract would be carried out to the letter the whole arrangement would have to go. We might, on the other hand, have met the company in the spirit of fair discussion, to see whether we could agree upon some changes which would meet the wishes of the company without in any way seriously imperilling any public interest.