

Mr. BEAUBIEN: They have both been referred to this committee by the House. Bill 83 is a Bill to authorize the guarantee by His Majesty of securities to be issued under the Canadian National Railways Financing Act, 1931; and the effect of Bill 79 is to authorize the provision of moneys to meet expenditures made and indebtedness incurred during the calendar year 1931. The object of this Bill is to authorize the Canadian National Railway Company to issue securities to the extent of \$68,500,000 for the purpose during the year 1931 of financing where the amounts available from Net Operating Income or Investments may be insufficient.

I think my suggestion would hasten everything.

The CHAIRMAN: There is no resolution, of course, before the committee. All I have to say in reply to the honourable gentleman is that during the last two or three days we have been practically discussing this very bill that he speaks of, by going through in detail the matters that are contained in the Bill, and I think we have been doing our work properly. It will only take another day to clean up these matters and then I think you will be in a position to say in a few minutes whether the Bill suits you or not.

Mr. BEAUBIEN: I have no objection, Mr. Chairman, and I am not trying to throw any reflection on what the committee has been doing; but still, if we have been considering the Bills, it was not with my knowledge.

The CHAIRMAN: The Bill provided for the expenditure of \$68,000,000, and that is what we have been discussing. If any man here does not know that, it is time he did know it.

Mr. BEAUBIEN: Probably I do not know as much as you do, but perhaps I will when I am of your age.

The Canadian National Railways, unless the Bills are passed pretty soon, will have to finance in some other way, they will have to go to the Finance department and get some loans of some description. If I am not correct, I wish to be corrected.

The CHAIRMAN: They have already done that. If you have a resolution to put before us, if you feel sore—

Mr. BEAUBIEN: No, I do not feel sore. This is only a suggestion I am offering.

The CHAIRMAN: If you have not a resolution, I cannot put it. If anybody else has anything to say on the subject, let us hear it. What we are doing now is really discussing this Bill; and when we come to the Bill itself it will take but a very short time, probably not five minutes, to put it through.

Mr. BEAUBIEN: If that is your interpretation, all right.

Mr. GRAY: Mr. Chairman, you have been very fair in giving us latitude for this discussion. I have gone through what we have had before us, and to my mind as to the estimates which are before us, I have always felt, when I have been on this committee, that we are really a rubber stamp, because a great deal of it is already committed. It seems to me we have been given already a very full explanation of matters. If there is something which Mr. Beaubien or somebody else has in mind, we might have it; but to start wading into that book of estimates seems to me to be a waste of time. I may be wrong in that. As far as I am concerned, I would be agreeable to passing on the Bills to-day.

The CHAIRMAN: As far as this statement is concerned, I have given every possible latitude to every member, and if the members are satisfied that they have got all the information that they desire regarding this matter, I am perfectly content. I have perhaps spent more time on it than any of you, but it is up to you yourselves; I am in the hands of the committee.