

Resolution 1051, for the relief of Valerien Robichaud.

Resolution 1052, for the relief of June Caroline Worsley Kander.

Resolution 1053, for the relief of Monique Ravassard Roberts.

Resolution 1054, for the relief of Lucien Lafleur.

Resolution 1055, for the relief of Richard Goulet.

Resolution 1056, for the relief of Malca Laskin Gillson.

Resolution 1057, for the relief of Betty Gottschalk Brown.

Resolution 1058, for the relief of Harry Baernklay.

Resolution 1059, for the relief of Laurette St. Onge Douillard.

Resolution 1060, for the relief of Elisabeth Heussen Pucher.

Resolution 1061, for the relief of Diamanto Alexiou Manikis.

Resolution 1062, for the relief of Jacqueline Cernat Iaroslavici Ormos.

Resolution 1063, for the relief of Jacqueline Dubois Lemieux.

Resolution 1064, for the relief of Stanislaw Flis.

Resolution 1065, for the relief of Joseph Fernand Remy.

Resolution 1066, for the relief of Joseph Maurice Claude Marcel Rolland.

Resolution 1067, for the relief of Joseph Henri Gilles Trepanier.

Resolution 1068, for the relief of Linda Lillian Goldwasser (Gold) Silver.

Resolution 1069, for the relief of Miriam Roslyn Brown Tomback.

Resolution 1070, for the relief of Charles Ross Graham.

Resolution 1071, for the relief of Jacques Bourgie.

Resolution 1072, for the relief of Elizabeth Mary Elder Taylor.

Resolution 1073, for the relief of James Henry Messenger.

Resolution 1074, for the relief of Frances Zabitsky Bezonsky.

Resolutions adopted, on division.

## CANADIAN NATIONAL RAILWAYS FINANCING AND GUARANTEE BILL, 1965-1966

### SECOND READING

**Hon. W. M. Benidickson** moved the second reading of Bill C-229, to authorize the provision of moneys to meet certain capital expenditures of the Canadian National Railways System for the period from the 1st day of January 1965 to the 30th day of June 1967, and to authorize the guarantee by Her Majesty of certain securities to be issued by the Canadian National Railway Company.

He said: Honourable senators, this bill will be familiar to this assembly, because basically it is the same as that of many previous years, except that on this occasion it combines two years in one measure. In this, though, it is not unique, as there is a precedent for it, in that the Canadian National Railways Financing and Guarantee Act of 1962-63 also combined two years in one act.

The bill is intended to accomplish six main purposes, each of which is similar in form to those of preceding acts.

First, in simple language, the bill proposes to authorize capital expenditures by the Canadian National Railways not exceeding \$161,600,000 during the 1965 calendar year and not exceeding \$192 million during the 1966 calendar year.

While the level of expenditure in 1965 is about the same as that incurred in the previous year, the level for 1966 is somewhat higher.

The bill contains technical provisions authorizing payments not exceeding \$126 million coming due between January 1 and July 1 of this year, for obligations incurred prior to 1967. It also authorizes the Canadian National Railways to enter into contracts not exceeding \$90 million for capital expenditures before July 1 of 1967, when payment will not become due until after 1966.

I think it will be recognized that we are dealing with capital expenditures in the two-year bill of \$161 million for 1965 and \$192 million for 1966, with provisions for certain commitments being given to the Canadian National Railways which extend into 1967.

The second point of the bill provides for the continued purchase by the Minister of Finance of Canadian National Railway four per cent preferred stock through to the end of the calendar year 1967. This continues the practice of previous financing and guarantee