

No. 73

JOURNALS

OF THE

HOUSE OF COMMONS

OF CANADA

OTTAWA, FRIDAY, 20TH MAY, 1932

11 o'clock, a.m.

PRAYERS.

Mr. Hanson (York-Sunbury), from the Select Standing Committee on Railways and Shipping owned, operated and controlled by the Government, presented the Seventh and Final Report of the said Committee, which is as follows:—

Your Committee to whom was referred for consideration and report the accounts and the estimates of the Canadian National Railways, the Canadian Government Merchant Marine, the Canadian National (West Indies) Steamships, Limited, and the various bills presented to Parliament relating to the operations of the Railways and Shipping owned and controlled by the Government, held 18 public meetings, in the course of which they examined many witnesses, including three Directors and the necessary executive officers of the Company including the President.

1. *Bill No. 21.*

Your Committee had under consideration Bill No. 21 "An Act respecting the Canadian National Railways and to authorize additional provision of moneys to meet expenditures made and indebtedness incurred during the calendar year 1931."

The object of this Bill was to authorize the Canadian National Railways to issue additional securities to the extent of \$11,372,498.86, for the purpose for the year 1931 of financing where the amounts available from net operating income and investments were insufficient.

In other words the Canadian National Railways Financing Act, 1931, which authorized the issue of securities to the principal sum of \$68,500,000 the estimated requirements for 1931, was insufficient for the purposes of the Railway to the extent abovementioned, and this Bill became necessary by reason of the ascertained income deficit arising from the operations of the Railways, and full explanation of this Bill was given in the House of Commons by the Minister of Railways and your Committee reported the same without amendment.