

Canadian National Railways

Reid	Tardif
Richard	Tucker
Rideout (Mrs.)	Turner
Rinfret	Wahn
Roxburgh	Watson (Châteauguay- Huntingdon-Laprairie)
Sharp	Winters—61.
Stanbury	

NAYS

Messrs:

Alkenbrack	MacInnis (Mrs.)
Barnett	(Vancouver-Kingsway)
Beaulieu	McIntosh
Bell (Carleton)	McKinley
Bell (Saint John-Albert)	Mather
Brand	Moore
Churchill	Muir (Cape Breton North and Victoria)
Code	Nasserden
Crouse	Nugent
Dinsdale	Pascoe
Douglas	Peters
Fawcett	Régimbal
Forrestall	Schreyer
Hees	Sherman
Hornor (The Battlefords)	Southam
Howard	Starr
Kindt	Watson (Assiniboia)
Knowles	Winch
Korchinski	Winkler—39.
Lewis	
Loney	

Mr. Speaker: I declare the motion carried.

Bill read the third time and passed.

● (11:00 p.m.)

CANADIAN NATIONAL RAILWAYS

PROVISION FOR CAPITAL EXPENDITURES,
ISSUE OF SECURITIES, ETC.

Hon. J. W. Pickersgill (for the Minister of Finance) moved that the house go into committee to consider the following resolution:

That it is expedient to introduce a measure to authorize the Canadian National Railway Company to make capital expenditures and to supply the financial requirements of affiliated companies in amounts not exceeding, in the calendar year 1965, the amount of \$161,600,000, and not exceeding, in the calendar year 1966, the amount of \$192,000,000; and to make, in the calendar year 1967 prior to the 1st of July, 1967, certain capital expenditures, by way of investing in the securities of Air Canada, not exceeding \$126,000,000 and certain other capital expenditures toward the acquisition of equipment, additions and conversions not exceeding \$90,000,000; to provide for the financial requirements of Air Canada in an amount not exceeding 50,000,000, either by means of loans from Her Majesty to the National Company or by means of issues of securities of the National Company, authorized and guaranteed as to interest and principal by Her Majesty, the cash proceeds by either method to be used only for the financial requirements of Air Canada, the capital needs of the National Company itself being met entirely through the sale of preferred stock to Her Majesty and from reserves from depreciation and debt discount; to authorize Her Majesty to continue to purchase

[Mr. Speaker.]

until December 31st, 1967, Canadian National Company 4 per cent preferred stock in an annual amount not exceeding 3 per cent of the gross revenues of the Company; to extend until December 31, 1967, the moratorium on interest on the loan of \$100,000,000 to the Company authorized by the National Railways Capital Revision Act of 1952; to authorize Her Majesty to make loans to the Canadian National Railway Company and Air Canada to meet deficiencies in operating reserves to June 30, 1967, any such loans to be repaid from revenues of the Railway Company and Air Canada or, if revenues prove insufficient, by subsequent deficit appropriation by Parliament.—*The Minister of Finance.*

Motion agreed to and the house went into committee, Mr. Batten in the chair.

Resolution reported and concurred in.

Mr. Pickersgill (for Mr. Sharp) thereupon moved for leave to introduce Bill No. 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.

Motion agreed to and bill read the first time.

Mr. Speaker: When shall the said bill be read the second time?

Mr. Peters: It is going to be ten o'clock unless the government moves the motion for adjournment. They had better make up their minds.

Mr. Starr: I think we agreed with the acting house leader that this was as far as we were going to go with this measure. I believe that was all that was requested.

Mr. Speaker: Next sitting of the house.

BUSINESS OF THE HOUSE

Hon. L. T. Pennell (Solicitor General): Mr. Speaker, I should like to seek the indulgence of the house to get permission to suspend the business of the house until the call of the Chair later this evening while proceedings are being conducted in the other place. May I also at this moment be permitted to express the sincere thanks of the government to all hon. members for their conciliatory spirit and co-operation during this session.

Some hon. members: Oh, oh.

Mr. Pennell: I say this with a full measure of sincerity. I recognize the right of hon.