

of this country. We are living on borrowed capital, borrowed money, and everything else, and when you get two institutions like the Canadian National Railways and the banks of this country combining together for the purpose of—

Mr. VAUGHAN: This is not a conspiracy! This is just a safeguard, as far as we are concerned.

Senator KINLEY: You say, "Go now, pay later." That does not contribute to the prosperity of this country.

Senator PEARSON: I think it does. I think it is a fine idea to do that. You must borrow money or you cannot do anything.

The CHAIRMAN: There is, I feel, a difference of opinion on this point, but meantime we are on section 2 of the bill.

Shall section 2 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 3, capital expenditures authorized. They have been explained very fully. Shall section 3 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 4, issue of securities. Shall section 4 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 5, guarantee.

Shall section 5 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 6, minister may make loans to national company. Shall section 6 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 7, general, power to eight other companies. Shall 7 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 8, proceeds paid to credit of Minister of Finance in trust, shall section 8 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 9, minister may place amounts at disposal of company. Shall section 9 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Section 10, Trans-Canada Air Lines. Shall section 10 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: You will recall that Mr. Taschereau explained these special sections, sections 11, 12, and 13, to us at the beginning.

Shall section 11 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall section 12 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall section 13 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall section 14 carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall the preamble carry?

Hon. SENATORS: Carried.

The CHAIRMAN: Shall the title carry?