

No. 36

JOURNALS
OF THE
HOUSE OF COMMONS
OF CANADA

OTTAWA, FRIDAY, NOVEMBER 1, 1968.

11.00 o'clock a.m.

PRAYERS.

The House resolved itself into Committee of the Whole to consider a certain proposed resolution authorizing the Canadian National Railway Company to make certain capital and other expenditures.

(In the Committee)

The following resolution was adopted:

Resolved,—That it is expedient to introduce a measure to authorize the Canadian National Railway to make capital expenditures including investment in securities of affiliated companies in the calendar year 1968 not exceeding in the aggregate \$264,400,000, to make capital expenditures in the first six months of the calendar year 1969 not exceeding in the aggregate \$75,000,000 for discharging obligations incurred prior to the 1st day of January, 1969, to enter into contracts prior to the 1st day of July, 1969, for equipment, additions and conversions requiring payments after the calendar year 1968 not exceeding \$90,000,000, to borrow either from Her Majesty or by means of issues of securities guaranteed by Her Majesty an amount not exceeding \$75,000,000 for investing in securities of Air Canada and a further amount not exceeding \$16,000,000 for construction of branch lines; to authorize Her Majesty to make loans directly to Air Canada or to guarantee issues of securities of Air Canada not exceeding \$130,000,000 for discharging obligations of the airline that become due and payable prior to the 1st day of July 1969; to authorize Her Majesty to continue to purchase until December 31st, 1969, Canadian National Railway 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, 1969, the moratorium on interest on the loan of \$100,000,000 to the Company authorized by the Canadian National Railways Capital Revision Act of 1952; to authorize