

It is provided that for such purposes the aggregate principal amount at any one time outstanding of the securities which by the Bill the National Company is authorized to issue from time to time shall not exceed the sum of \$30,721,700, being the total of the items therein set out.

The Minister of Finance may make loans for refunding and capital expenditures.

The National Company may aid in any manner any other of the companies, and may for its own requirements and also for the requirements of any other of the companies from time to time apply the proceeds of any issue of securities in meeting authorized expenditures on its own account or on account of any other of those companies.

Then follow the form and terms and method of the guarantee.

Right Hon. ARTHUR MEIGHEN: Honourable members, the Bill contains nothing very unusual—that is, to those of us who are accustomed to seeing this form of bill year after year.

This Bill, however, does something more than I have been able to gather from the explanation given by the honourable leader of the Government (Hon. Mr. Dandurand). It provides that the Canadian National may issue its securities for the refunding of capital expenditures and, as well, that the Minister of Finance may make loans to the Canadian National direct for refunding and capital expenditures. It also provides that the Canadian National, having received the money—whether from the proceeds of its own bonds or direct from the Government, which borrows the money for the purpose of lending it—may distribute it among the company's subsidiaries and itself according to need. The Bill provides further that the Governor in Council, in respect of any moneys which the Canadian National raises by way of bond issue, may guarantee the bonds, and may determine as to the character of the guarantee, the terms, and so forth. The proceeds are to go to the Minister of Finance in trust for distribution in the usual way.

I do not doubt at all that the Bill must be passed. But if I have properly appreciated the other Bill which we had under discussion for a few minutes to-night, establishing a new balance sheet for the Canadian National Railways, I think it would be well for honourable members to keep in mind that if we advance the money it will no longer be an obligation of the Canadian National Railways to us. It will be found by anyone who is able to locate some securities trust, and will appear in the balance

sheet under the title of a proprietor's equity, and yet look for all the world like a distributable surplus!

Right Hon. Mr. GRAHAM: It will not be.

Right Hon. Mr. MEIGHEN: No.

The motion was agreed to, and the Bill was read the second time.

NATIONAL PARKS BILL

FIRST READING

Bill 75, an Act respecting the establishment of a National Park in the Province of New Brunswick and to amend The Nova Scotia and Prince Edward Island National Parks Act, 1936.—Hon. Mr. Dandurand.

OTTAWA AGREEMENT BILL

FIRST READING

Bill 76, an Act to authorize an agreement between His Majesty the King and the Corporation of the City of Ottawa.—Hon. Mr. Dandurand.

FISHERIES RESEARCH BOARD BILL

FIRST READING

A message was received from the House of Commons with Bill 77, an Act to repeal the Biological Board Act and to create The Fisheries Research Board of Canada.

The Bill was read the first time.

Hon. Mr. DANDURAND: Second reading on Thursday.

Hon. Mr. BALLANTYNE: Would the honourable leader be good enough to tell us something about this Bill?

Right Hon. Mr. MEIGHEN: The honourable member wishes to have some indication of the purpose of the Bill. A bill was passed in 1930 to establish a Biological Board for the purpose of conducting certain investigations. This Bill repeals that measure, and replaces the Biological Board with a Fisheries Research Board, to be differently constituted. Of the fifteen members of the new board two are to be appointed by the Government from the Department of Fisheries, two are to represent the fishing industry on the Atlantic coast, and two others the fishing industry on the Pacific coast, and the universities are to have certain representation. The board is to make researches in the fishing industry. Its members are to receive no salaries for their services, but are to be paid for travelling and other expenses. The chairman and the secretary, if not officers of the department, are to be remunerated as the Minister may