

ard form has in practice been required only in the case of trust property.

Senator Haig: But in clause 8 you have restrictions on investment.

Mr. Golden: But these are funds given to us as endowments and donations and that kind of thing. Sometimes people might say "I would like to will you something from my estate" and this would take care of that situation. But all those funds not received as dues or fees could be invested in trust investments.

Senator Hollett: Put it in the wheat pool.

Mr. Golden: I suppose we could transfer surplus funds into clause 8 funds. However, the history of the organization is such that no such funds have been available.

Senator Haig: The history of some organizations that I belong to has been that at certain times of the year when the members have paid their fees they have surplus funds which they invested in bank certificates or as a trust investment. Is your organization going to have surplus funds on hand at any given time of the year?

Mr. Atkinson: That is rather difficult to know.

Senator Haig: When does your membership pay their fees?

Mr. Atkinson: It is a continuous thing. It circulates throughout the whole year.

Senator Haig: In other words, you could have a member paying his fees from July 1st of one year to July 1st of the following year.

Mr. Atkinson: That is right.

Senator Belisle: Am I in order in suggesting that the bill be reported as it is but, if it is at all possible, within the terms of reference to report it to the Senate that we have accepted the bill as it is after defeating a motion for amendment and to make it clear that the executive, to use the legal terminology should be very careful, because we are not going to go for this any more.

The Chairman: Shall we report the bill without amendment?

Hon. Senators: Agreed.

The committee adjourned.