

reduced from \$10,100,000 to \$5,000,000, divided into 100,000 shares of the par value of \$50 each, issued to the Minister of Finance and to be exchanged for the 102,000 Class "B" shares which were issued to him under the legislation of 1936 and held by him on behalf of the Dominion of Canada. Such Class "B" shares are to be turned over to the Bank of Canada for cancellation. Holders of Class "A" shares (which were issued to the public under previous legislation) shall receive from the Bank of Canada the sum of \$59.20 for each share, together with the amount of dividends accrued to the date of the coming into force of this legislation, and all such shares shall be cancelled. By s. 3, the Board of Directors shall consist of a Governor, a Deputy Governor and eleven directors. Due to the changes in the constitution and ownership, adjustments in the method of appointing directors, and in other directions, are made.

Agriculture.—C. 5 amends the Canada Grain Act (c. 5 of the Statutes of 1930, as amended in 1932-33 and 1934) with respect to the binning of western wheat in licensed semi-public or private terminal elevators. That part of Schedule 1 of the 1930 legislation dealing with Red Spring Wheat and Canadian Western Garnet is repealed and the Schedule to this Act which includes "Garnet" grades as well as "Manitoba Northern", is substituted therefor.

Subject to the provisions of c. 13, the Seed Grain Loans Guarantee Act, 1938, the Governor in Council may authorize the guarantee of the principal and interest of loans made by any chartered bank for purchasing seed grain and providing other assistance to farmers in connection with seeding operations during the spring of 1938 and guaranteed by the provinces of Alberta and Saskatchewan, respectively, under the Agricultural Relief Advances Act of Alberta; or the Municipalities Seed Grain and Supply Act, 1938, the Local Improvement Districts Act, 1936, or the Local Improvement Districts Relief Act, all of Saskatchewan. The liability of the Dominion Government in respect of principal under all such guarantees shall not exceed \$1,900,000 for Alberta loans and \$14,500,000 for Saskatchewan. The form and terms of such guarantees must be approved by the Governor in Council.

C. 45 makes a minor amendment to the Dairy Industry Act.

C. 47 further amends the Farmers' Creditors Arrangement Act, 1934, as amended in 1935. The definition of 'creditor' is extended to cover a creditor who, notwithstanding the absence of privity of contract, holds a pledge or a lien against the property of the debtor. Provision is made for a proposal filed but not dealt with, or a proposal formulated or confirmed by a Board of Review, prior to the coming into force of this Act to be proceeded with, or confirmed by such Board of Review, or to be binding, provided the title to the land or chattels concerned has not been extinguished prior to the coming into force of this Act. The Court may grant to the estate of a deceased farmer, whose death has occurred on or after July 3, 1934, the right to file a proposal or continue proceedings under a proposal filed before the death of the farmer. By s. 5 an addition is made to s. 10 of the original legislation whereby the Court may annul a composition in case of default in carrying out any of the terms, and the farmer shall then be deemed to have committed an act of bankruptcy and Part I of the Bankruptcy Act shall, notwithstanding s. 7 thereof, apply. Where a proposal has been filed, the stay of proceedings is effective until the date of the final disposition of the proposal. It is further provided that no new proposal shall be filed in a province after a date to be fixed by a proclamation respecting such province. The latest date for the filing of a proposal in Manitoba and British Columbia is June 30, 1939, and in every other province, but Saskatchewan and Alberta, Dec. 31, 1938, exception being made as to soldier settlers.