

## CHAPTER XXX.—THE ANNUAL REGISTER.

### Section 1.—Dominion Legislation, 1939.

Legislation of the Fourth Session of the Eighteenth Parliament, Jan. 12, 1939, to June 3, 1939.

**Finance and Taxation.**—Three Appropriation Acts, applying to the fiscal year ended Mar. 31, 1940, were passed during the session, viz., cc. 1, 27, and 53. C. 1, the Appropriation Act, No. 1, 1939, granted: a sum not exceeding \$45,095,590·78 towards defraying the several charges and expenses of the public service, being one-sixth of the amount of each of the several items to be voted set forth in the Main Estimates; \$567,471·83, being one-third of the amount set forth in Schedule A to this Act; \$212,500, being one-half of the amount of each of the several items to be voted set forth in Schedule B; \$20,389,783, being one-sixth of the amount set forth in the Special Supplementary Estimates. C. 27, the Appropriation Act, No. 2, granted: a sum not exceeding \$45,095,590·78 towards defraying the several charges and expenses of the public service, being one-sixth of the amount of each of the several items to be voted set forth in the Main Estimates; \$20,389,783, being one-sixth of the amount set forth in the Special Supplementary Estimates; \$24,308,853·91, set forth in the Schedule to this Act, to be chargeable to the fiscal year ended Mar. 31, 1939 (with provision that it may be paid any time before May 22, 1939). C. 53 granted: a sum not exceeding \$179,602,391·32 towards defraying the several charges and expenses of the public service, being the amount of each of the items set forth in Schedule A to this Act less amounts voted on account for said items in Appropriation Acts Nos. 1 and 2, 1939; \$81,559,131·99, being the amount of each of the items set forth in Schedule B to this Act less amounts voted on account for said items in Appropriation Acts Nos. 1 and 2, 1939; \$9,559,604·89, being the amount set forth in Schedule C to this Act. Under Sect. 5 of this chapter, the Governor in Council is empowered to raise a loan not in excess of \$200,000,000 for public works and general purposes, the principal and interest being chargeable to the Consolidated Revenue Fund. All borrowing powers authorized by Appropriation Act No. 3, 1938 (c. 54, 1938) expire on the coming into force of this legislation.

C. 40 is the Central Mortgage Bank Act and provides that on a date to be fixed by proclamation there should be established under the Minister of Finance, a body politic and corporate having capacity to contract, to sue, and to be sued. This Central Bank may enter into Membership Agreements with mortgage, loan, trust, or insurance companies for the purpose of adjusting all mortgages on farms in Canada that were entered into before the first day of January, 1939, and those on non-farm homes entered into before Jan. 1, 1936, that do not exceed \$7,000 for single-family homes and \$12,000 for two-family homes. Mortgages made under the Dominion Housing Act, 1935, or Part I of the National Housing Act, 1938, are excepted. Particulars as to the adjustments that are to be made in regard to principal, interest, amortization, etc., are detailed in Sect. 16. The constitution and organization of the Bank, including the appointment of directors, executive committee, bank staff, and capital are laid down, as well as the method of making appraisals, the issuance of debentures to member companies in respect of amounts written off, adjusted mortgages, and other relative matters. (The Act was proclaimed in effect from July 14, 1939.)