

15. Borrowing powers are provided under the following heads:—

- (1) Special borrowing Acts;
- (2) Borrowing clause in annual Appropriation Act;
- (3) Borrowing power contained in section 13 of present Act (Sec. 14 of this Bill).
- (4) Section 6 of the Dominion Notes Act. (See section 20 of this Bill).

Section 14 of the Act reads as follows:—

"14. If, at the end of any month, by reason of the amount of deposits in the savings banks established under the Savings Bank Act, and the issue and sale of the *five per centum Dominion stock and any other public securities* the issue and sale of which is authorized by this Act, or by any of the said causes, the amount of the public debt authorized by Parliament is exceeded, the Minister of Finance shall report such excess to the Treasury Board, and the Treasury Board shall thereupon direct him to purchase, to the extent of such excess *debentures* of the Dominion of Canada already issued, and such *debentures* shall then be cancelled, or may be held in reserve until there is authority to reissue them."

16. This section rewords section 15 in present Act so as to clearly indicate the power of the Governor in Council to make regulations in the limited field prescribed by this proposed section.

Section 15 of the Act reads as follows:—

"15. The regulations made or to be made by the Governor in Council, as to the inscription, transfer, management and redemption of any *Canada Dominion Stock, debentures or other Canada securities hereinbefore mentioned*, shall, in so far as they are not inconsistent with the Act under which they are made, have the same force and effect as if embodied and enacted in an Act of the Parliament of Canada."

17. Section 16 of the Act reads as follows:—

"16. No officer of the Government of Canada employed in the inscription, transfer, management or redemption of any such stock or securities, or in the payment of any dividend or interest thereon, shall be bound to see to the execution of any trust expressed or implied to which such stock or securities are subject, nor shall be liable in any way to any person for anything by him done as such officer, in accordance with any such regulation."

18. Section 17 of the Act reads as follows:—

"17. If the transmission of any *Dominion stock, bonds, debentures or securities*, registered within the Dominion of Canada has taken place by virtue of the decease of the registered owner thereof, the production to the Minister of Finance or officer in charge of the registry and the deposit with him of

- (a) any authenticated copy of the probate of the will of the deceased owner, or of letters of administration of his estate, or of letters of verification of heirship, or of the act of curatorship or tutorship, granted by any court in Canada having power to grant the same, or by any court of authority in England, Wales, Ireland or any British colony, or of any testament, testamentary or testament *dativo expede* in Scotland; or
- (b) an authentic notarial copy of the will of the deceased owner, if such will is in notarial form according to the law of the province of Quebec; or
- (c) if the deceased owner died out of His Majesty's dominions, any authenticated copy of the probate of his will or letters of administration of his property or other document of like import, granted by any court or authority having the requisite power in such matters;

shall be sufficient justification and authority to the Minister of Finance or the officer in charge of such registry for transferring or authorizing the transfer of any such stock, bonds, debentures or securities in pursuance of and in conformity to the probate, letters of administration, or other such document as aforesaid."