

APPROPRIATION BILL No. 3

FIRST READING

A message was received from the House of Commons with Bill 146, an Act for granting to His Majesty certain sums of money for the public service of the financial year ending the 31st March, 1940.

The Bill was read the first time.

SECOND READING

Hon. **RAOUL DANDURAND** moved the second reading of the Bill.

He said: Honourable senators, we have already passed two Supply Bills, each for one-sixth of the total amount of supply; therefore, if we are familiar with our multiplication table, we know what this Bill means. I need not go into the details nor read the schedules.

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

THIRD READING POSTPONED

Hon. **Mr. DANDURAND**: With the leave of the Senate I would move the third reading of this Bill.

Right Hon. **Mr. MEIGHEN**: I think it had better stand until to-morrow.

Hon. **Mr. DANDURAND**: Very well; third reading to-morrow.

ADJOURNMENT OF THE SENATE—
COMMITTEE ON BANKING
AND COMMERCE

Hon. **Mr. DANDURAND**: Honourable senators, on the assumption that we shall try to dispose of the Central Mortgage Bank Bill in the Committee on Banking and Commerce, I was going to suggest that the Senate meet to-morrow morning at eleven, or, if it is thought desirable, at three o'clock in the afternoon.

Right Hon. **Mr. MEIGHEN**: We had better take all the time we can.

Hon. **Mr. DANDURAND**: Then I move that when the Senate adjourns to-day it stand adjourned until to-morrow afternoon at three o'clock.

I would notify honourable members that the Committee on Banking and Commerce will sit immediately, and that all members of the House will, to all intents and purposes, be members of that committee.

The motion was agreed to.

The Senate adjourned until to-morrow at 3 p.m.

Hon. **Mr. DANDURAND**.

THE SENATE

Saturday, June 3, 1939.

The Senate met at 3 p.m., the Speaker in the Chair.

Prayers and routine proceedings.

CENTRAL MORTGAGE BANK BILL

REPORT OF COMMITTEE

Hon. **F. B. BLACK** presented, and moved concurrence in, the report of the Standing Committee on Banking and Commerce on Bill 132, an Act to incorporate the Central Mortgage Bank.

He said: Honourable senators, the committee have considered this Bill and report it with certain amendments.

Hon. **Mr. DANDURAND**: Instead of these amendments being read at the Table, perhaps my honourable friend could explain them. Some of them are of little consequence, but others are more important.

Hon. **Mr. BLACK**: The first amendment is: on page 5, line 28, for "1939" substitute "1938." This has to do with sub-paragraph (i) of paragraph (a) of section 16 (1), which provides that the member company will adjust all its farm mortgages held at the date of the membership agreement and entered into before the first day of January, 1939. Some members of the committee felt that mortgages which were made or readjusted at a lower rate of interest during 1938, when cheaper money was available, should not be brought under the provisions of this measure.

The next two amendments are merely clerical, and I do not think it is necessary for me to go into them.

The next amendment of importance is on page 10, lines 1 to 4, inclusive, to leave out "together with such other provisions as the Governor in Council deems necessary to give effect to the provisions of this Act according to their true intent, meaning and spirit." In the committee there was no objection by those representing the Minister to deletion of that clause.

Then, on page 10, line 13, the following is inserted as a new subsection of section 16:

Each membership agreement shall also contain such other provisions as the Governor in Council deems necessary to give effect to the provisions of this Act according to their true intent, meaning and spirit.

Those who are familiar with the Bill will understand the purport of that amendment, but to others it will not mean very much.