

On section 25—Valuation of securities.

Mr. RHODES: Section 25 was allowed to stand to suit the convenience of the hon. member for Wetaskiwin, but a similar provision is contained in the next bill we are to consider, except that it provides for the addition of a fifteen per cent limitation upon the holding of common stocks. The hon. member may proceed under this section to discuss the matters he desires to discuss, or it may suit his purpose to wait until we are considering the next bill.

Mr. IRVINE: What I desire to say can be taken up under the next bill.

Section agreed to.

Bill reported.

CANADIAN AND BRITISH INSURANCE COMPANIES

Section 1 agreed to.

On section 2—Definitions.

Mr. RYCKMAN: I move that paragraph (b) of subsection 1 of section 2 be amended by striking out the words "outside of Canada" in the second line thereof and substituting therefor the words "in the United Kingdom, Great Britain and northern Ireland or in any British dominion or possession other than Canada or a province of Canada."

Amendment agreed to.

Mr. RYCKMAN: I move that paragraph (k) of subsection 1 of section 2 be amended by striking out the words "issued under the provisions of this act" in the last two lines thereof.

Amendment agreed to.

Section as amended agreed to.

Sections 3 to 7 inclusive agreed to.

On section 8—By-laws.

Mr. IRVINE: Mr. Chairman, perhaps the committee will permit me to make a few remarks before this section carries. My remarks will not refer particularly to this section, although some of the things I desire to take up might come within its provisions. It may be contended that what I am about to say might have been more fittingly said on the second reading of the bill, but at that time we in this corner of the house were reasonably certain that the bill would go to a select standing committee. Observing that the bill covered a very large field and was practically a substitution for all insurance legislation, we decided to allow it to go through second reading in the hope that before a select committee we would be able to obtain

[The Chairman.]

a better understanding of its details. However, for reasons which were no doubt satisfactory from the minister's point of view, the bill did not go to a committee, and it now becomes necessary, after making some attempt to know what the bill is about, to ask that certain clauses be explained and to ascertain why certain provisions of the revised statutes of 1927 were not included in the present bill, and to criticize some of the new sections which did not appear in the old legislation.

I hope the committee will be lenient in allowing me to transgress beyond the boundaries of the present section, it will save time; otherwise I should have to refer to many different sections as they come before the committee. As I say, this bill covers the whole field of legislation in connection with Canadian insurance companies and British insurance companies doing business in Canada. This legislation is made necessary because of the findings of the supreme court, in respect to provincial jurisdiction and I suppose that is why it must be passed at this session. Otherwise it might have come before a select standing committee where we would have had more time to deal with its provisions.

I am in agreement with the main object of the bill, which seems to be to secure, or at least to retain, some control over insurance in Canada by some central body such as the Dominion government or the Department of Insurance. The bill, being as I say, a substitute for the legislation contained in the revised statutes of 1927, and covering a tremendous field, should have been studied by hon. members much more carefully than we will have an opportunity of doing. It is very bad practice to take such important legislation from the Senate without our having an opportunity of considering it in committee. However, I assume there are good reasons why this cannot be done. I suppose the Senate should be congratulated on a very fine piece of legislation, but we do not like to take all that the Senate says for granted, and we should have an opportunity to go into details, although it may be too late to talk about that now.

I shall now come to the specific points in the bill on which I should like to have an explanation, and I shall suggest some alterations in certain sections. I think I should refer first to the fact that certain sections in the old act which we believed were good legislation have been left out of this bill. I contend that such sections as I will refer to in a few minutes should be included among the company clauses. If hon. members will