

The CHAIRMAN: Shall the section carry?

Carried.

Section 29—have you any comments, Mr. MacGregor, in regard to subsection 3 of the new section?

Mr. MACGREGOR: Section 127A simply covers the values at which bonds and stocks must be shown in the Canadian statements of British companies. This requirement was formerly dealt with by a cross-reference to the Canadian section 67. The only change brought about by this new section is that in addition to the market values for all bonds and stocks, which we have always got, British companies are now asked to report the amortized values also, for three classes of government bonds—Dominion (including provincial), United Kingdom and United States federals. It calls for a little more information than we now receive. It adds the amortized values of these three classes of government bonds to the previous requirement to show the market values alone.

The CHAIRMAN: Shall section 29 carry?

Carried.

Shall section 30 carry?

Carried.

Shall section 31 carry?

Carried.

Shall section 32 carry?

Carried.

Shall section 33 carry?

Carried.

Shall section 34 carry?

Carried.

Shall section 35 carry?

Carried.

Shall section 36 carry?

Carried.

Shall section 37 carry ?

Would you mind explaining section 37, Mr. MacGregor?

Mr. MACGREGOR: Clause 37, relating to section 150 of the Act, falls in Part IX dealing with provincial companies. That part of the Act says in effect that any provincial company may, if it wishes, seek Dominion registration. There is nothing compulsory about it; it is solely up to the provincial company. If it does make application for that purpose, then it is asked to give an undertaking that it will comply with certain sections of the Act, being the sections named in 150.

The only changes in the section are in these named sections and due to certain renumbering in the present Bill. The changes are solely of this nature.

The CHAIRMAN: And in the case of any subsequent failure to comply or make returns, what is the penalty—loss of registration?

Mr. MACGREGOR: That is right—loss of registration.

Mr. Low: Would a provincial company be required to register federally under this Act before being allowed to sell insurance in other provinces?