

After Recess

The house resumed at seven o'clock.

PRIVATE BILLS

OTTAWA ELECTRIC RAILWAY COMPANY

The house in committee on Bill No. 241, respecting the Ottawa Electric Railway Company—Mr. Benidickson—Mr. Macdonald (Brantford City) in the chair.

On section 1—Company empowered to subdivide shares.

Mr. REID: Are we to have an explanation of this bill?

Mr. BENIDICKSON: This is a routine amendment of a private bill which was introduced in the senate, considered by a committee there and passed, came to this house for first reading and then was sent to the committee on railways, canals and telegraph lines, which reported it without amendment. This private company is quite old, and the main amendment it is seeking is in section 1, under which it simply proposes to multiply the number of shares as now authorized by four. On another occasion the house imposed upon the company the restriction that its shares should not be issued at less than \$100 each. In the proposed amendment effect is given to that restriction, in that the shares when split four for one are not to be issued at less than \$25 a share.

The principal object of the amendment is that there may be a wider distribution of the shares of this company. The present capitalization, based upon a figure of \$100 per share, is a stock issue of only 40,000 shares, of which some 35,197 have been issued. It is hoped that the new shares, priced at a lower figure, will be purchased by employees of the company, who have already shown some interest in that possibility.

Mr. CHURCH: It is just a change in the financial set-up of the company?

Mr. BENIDICKSON: Just a change in the capitalization; I assure the hon. member for Broadview that is all. It is hoped that when the individual shares can be purchased for a lesser amount more employees of the company will participate in the ownership of the company itself.

Section agreed to.

Sections 2 and 3 agreed to.

Preamble agreed to.

Title agreed to.

Bill reported, read the third time and passed.

[Mr. Ilsley.]

FEDERATION INSURANCE COMPANY

The house in committee on Bill No. 266, to incorporate Federation Insurance Company of Canada—Mr. Cote (St. Johns-Iberville-Napier-ville)—Mr. Macdonald (Brantford City) in the chair.

Sections 1 to 7 inclusive agreed to.

On section 8—Power to acquire rights, etc. of a certain insurance company.

Mr. JAENICKE: This company is to take over the assets and business of a French company, and it is the understanding that only the Canadian business of this French company is to be taken over. That being so, I believe section 8 should read accordingly. I therefore move that section 8 of Bill No. 266 be amended by inserting the words "within Canada" after the word "property" and after the word "liabilities" in line 35.

Mr. RINFRET: That is exactly the amendment I was going to propose.

Mr. MACKENZIE: What is the effect of the amendment?

Mr. JAENICKE: The section will then read:

The company may acquire by agreement to insure or otherwise the whole or any part of the rights and property within Canada, and may assume the obligations and liabilities within Canada of "La Foncière, Compagnie d'Assurances Mobilieres et Immobilières à primes fixes,"—

Amendment agreed to.

Section as amended agreed to.

Sections 9 and 10 agreed to.

Preamble agreed to.

Title agreed to.

Bill reported, read the third time and passed.

CONSIDERED IN COMMITTEE—THIRD READINGS

Bill No. 366, to incorporate Progressive Insurance Company of Canada—Mr. Rinfret.

Bill No. 378, to incorporate the Limitholders' Mutual Insurance Company—Mr. Lesage.

COMMONWEALTH INSURANCE COMPANY

Mr. RALPH MAYBANK (Winnipeg South Centre) moved the second reading of Bill No. 294, to incorporate Commonwealth Insurance Company.

Motion agreed to, bill read the second time, considered in committee, reported, read the third time and passed.