

tions taken in advance ought to guard against fraud. You take extra precautions in selling these annuities. That should suffice to guard against any possible danger such as my hon. friend from De Salaberry has mentioned.

Hon. Mr. FERGUSON—I am not sure whether one year would not be enough.

Hon. Mr. COX—There is nothing to prevent any persons doing it with an ordinary company. If a man wishes to commit a fraud, he can buy an annuity from any annuity company.

Hon. Sir. RICHARD CARTWRIGHT—I would prefer to try it as it stands. I will note my hon. friend's objection, and if we find it is well grounded we can amend the law afterwards.

The clause was adopted.

On clause 12.

12. In the event of the death of an annuitant before the time at which an annuity becomes payable to him, all moneys paid by him in consideration of the annuity shall be paid to his heirs, with interest thereon at the rate of three per cent per annum, compounded yearly, and the provisions of section 9 shall apply to the said moneys.

Hon. Mr. BEIQUE—I am not sure that this should not be modified by reason of sub-clause 2 of clause 8, which is as follows:—

2. Except upon the occurrence of invalidity or disablement of an annuitant, no annuity shall be payable or paid to any annuitant unless he has reached the age of fifty-five years.

Of course he will receive much less than if the annuity was paid only at the age of 55. Now clause 12, I am afraid, is not flexible enough to provide for the operation of the Act.

Hon. Sir RICHARD CARTWRIGHT—If a man receives his annuity, nothing will be paid to his heirs. It is only in case of his death that it will be paid to his heirs.

The clause was adopted.

Hon. Mr. FORGET, from the committee, reported the Bill with amendments, which were concurred in.

The Bill was then read the third time and passed.

Hon. Mr. SULLIVAN.

BOUNTIES ON CRUDE PETROLEUM BILL.

SECOND AND THIRD READING.

Hon. Mr. SCOTT moved the second reading of Bill (191) An Act to provide for the payment of bounties on crude petroleum. He said: We have at present a statute which authorizes a payment of bounties on oil. It is now suggested that it should be enlarged in order that if oil can be extracted from the shale formation in the maritime provinces that oil should also be considered to come under the statute. That is the whole object of the Bill.

Hon. Mr. LOUGHEED—Can my hon. friend say if this is purely experimental, or have they been extracting oil from shale?

Hon. Mr. DOMVILLE—In New Brunswick some 50 or 60 years ago in Albert county, in what is called the Cumberland range, there were very extensive works established, refineries for making this oil from shale. When the cheaper oil came into vogue in the United States, they had to abandon their works, because their oil, though of very fine quality, could not compete with the cheaper oils imported from the United States. If they get some assistance in the way the Bill proposes, they can put up works at once and produce from that shale an oil that will compete with foreign oil. I may say that the quantity is unlimited.

Hon. Mr. LOUGHEED—To what extent have they been securing oil at the place my hon. friend mentioned?

Hon. Mr. DOMVILLE—Those works were started by a company long ago. I should think 60 years ago.

Hon. Mr. LOUGHEED—Are they still at it?

Hon. Mr. DOMVILLE—No, they abandoned the work because they could not compete with the United States oil. It was a first-class oil.

Hon. Mr. SULLIVAN—Have you any samples of the shale?

Hon. Mr. DOMVILLE—No, I have none.

Hon. Mr. FORGET—What sort of oil is it?