

MINUTES OF EVIDENCE

HOUSE OF COMMONS,

WEDNESDAY, June 14, 1950.

The Standing Committee on Banking and Commerce met this day at 10 a.m. The Chairman, Mr. Hughes Cleaver, presided.

The CHAIRMAN: Gentlemen, I will now call the meeting to order.

Mr. HUNTER: Before we go on with the meeting, I wonder if I could move that this committee recommend to the House that it be empowered to have the proceedings of the committee printed from day to day—500 English and 200 French?

The CHAIRMAN: Are you ready for the question? All those in favour please signify.

Carried.

The report will be tabled at 11 o'clock this morning and we will ask power to print.

Now, all of you are very busy men and I did not intend that this meeting should be called until 11.30. I know you have correspondence to attend to. I would like a show of hands to decide as to whether we will go on now or at 11.30.

Mr. ASHBOURNE: Three of us left the Committee on Public Accounts and came down here, and we understood it was just a matter of routine.

The CHAIRMAN: All those in favour of adjourning until 11.30 please signify.

Carried.

—Upon resuming.

The CHAIRMAN: Gentlemen, we have a quorum, but before proceeding with the work on Bill W8 and Bill X8 by sections, I would suggest that we have a general statement from the Superintendent of Insurance on the contents of the bills.

Bill W8: An Act to amend The Foreign Insurance Companies Act, 1932.

Bill X8: An Act to amend the Canadian and British Insurance Companies Act, 1932.

R. W. Warwick, Superintendent, Insurance Department, called:

The WITNESS: Mr. Chairman and gentlemen, while several amendments have been made in recent years to the Insurance Acts, this is the first major revision in eighteen years, and while the bill itself may appear to be quite voluminous, the number of new principles involved is very small. Many of the changes suggested are to clarify several sections and remove minor defects and also to repeal other sections which are not now applicable.

The first few sections of the bill have to do with the company clauses part and deal mainly with the composition of the boards of directors and their qualifications therefor.