

*Private Bills*

often to the detriment of our national economy.

Several important aspects of this bill are a credit to the company, and while we see nothing particularly wrong with the bill I believe we should be looking at the over-all picture as it affects insurance companies. I believe if collectively we looked at the insurance industry we would see that we do not need more insurance companies, but that we need fewer, so that there would be some guarantee of competition in the industry, which I am sure is not going to result from the passage of this particular bill.

Clause agreed to.

Clauses 2 and 3 agreed to.

• (6:50 p.m.)

On clause 4—*Subscription and payment before general meeting.*

**Mr. Howard:** Mr. Chairman, in respect of clause 4 I agree with the hon. member for Timiskaming regarding the inadequacy of the \$2,250. I do not believe the provisional directors should be allowed to call an annual general meeting after the subscription of \$2,250. In this regard let me refer to another bill, S-28, the next one on the order paper.

**The Chairman:** Order, please. We are now considering clause 4. The hon. member's remarks relate to the subject matter of another bill. I suggest he confine his remarks to clause 4 of the bill now before us.

**Mr. Howard:** That is precisely what I was attempting to do, but I wanted to preface my amendment by a few explanatory remarks.

This bill refers to a \$1 million capitalization and has a provision which allows the provisional directors to hold an annual general meeting after the subscription of \$2,250. In this respect it is similar to Bill No. S-28. The difference between the two bills is the amount of the required subscription. In the one before us only \$2,250 is required, whereas in Bill No. S-28 \$500,000 is required. I suggest that there should be a subscription requirement of more than what this bill requires. Therefore I move:

That clause 4 be amended by deleting in lines 3 and 4 thereof the words "two thousand two hundred and fifty dollars" and by substituting therefor the words "five hundred thousand dollars".

**Mr. Ryan:** Mr. Chairman, I did not anticipate an amendment of this kind and I have no authority to accept it. Let me suggest to the committee that a provision requiring a

[Mr. Peters.]

\$500,000 subscription before a general meeting could be held would be too restrictive. I suggest the amount is too high, and if we desire to continue with the free enterprise system a company would have great difficulty in getting started, if it were faced with such a requirement. The first general meeting is held mainly for the purpose of ratifying the by-laws and acts of the provisional directors and deciding upon the make-up of its policies. There should be sufficient money put up to show that they are in earnest, but the requirement of \$500,000 is altogether inordinate. I ask hon. members of this committee to defeat the amendment on that basis.

Amendment (Mr. Howard) negatived: Yeas, 3; nays, 15.

Clause agreed to.

Clauses 5 to 9 inclusive agreed to.

Preamble agreed to.

Title agreed to.

Bill reported.

**Mr. Deputy Speaker:** When shall the bill be read a third time?

**Mr. Peters:** By leave, now.

**Mr. Ryan (for Mr. Basford)** moved the third reading of the bill.

**Mr. Deputy Speaker:** Is it the pleasure of the house to adopt the said motion?

**Mr. Peters:** On division.

Motion agreed to and bill read the third time on division.

## ANNIVERSARY LIFE INSURANCE COMPANY

**Mr. Eric A. Winkler (for Mr. Fairweather)** moved the second reading of Bill No. S-28, to incorporate Anniversary Life Insurance Company.

• (7:00 p.m.)

Motion agreed to and bill read the second time.

**Mr. Deputy Speaker:** Pursuant to standing order 105, the said bill is referred to the standing committee on finance, trade and economic affairs.

**Mr. Winkler:** Mr. Speaker, I ask that we proceed with the bill through all the stages.

**Mr. Deputy Speaker:** I am advised by the Clerk of the House that it is not possible to proceed with the bill in committee of the whole. It would either have to be referred to