

Mr. RYCKMAN: I move that this section be amended by striking out the words "in Canada" in the first line and inserting the said words after the words "by it" in the fourth line of subsection 1.

Mr. SPENCER: How will that work out?

Mr. RHODES: This means that the real estate to be valued will be the real estate in Canada. We do not propose to go outside of Canada in connection with the valuation of the real estate of a foreign company.

There is a further amendment to subsection 2 of this section.

Mr. RYCKMAN: I move that subsection 2 of section 32 be amended by inserting the words "in Canada" after the words "of real estate" in the third line.

Mr. RHODES: The same explanation obtains.

Amendments agreed to.

Section as amended agreed to.

Sections 33 and 34 agreed to.

On section 35—Release of assets in Canada.

Mr. RHODES: There is an amendment to be proposed to subsection 3 of this section. It is simply an amendment for the purpose of making clear the intent of the section.

Mr. RYCKMAN: I move that subsection 3 of section 35 be amended by striking out the words "with the concurrence of the treasury board" in the second line thereof and the word "shall" in the fifth line thereof, and inserting in lieu thereof the words "may" in the fifth line thereof, followed by the words "with the concurrence of the treasury board."

Mr. RHODES: There is also an amendment to be moved to subsection 6 of this section.

Mr. RYCKMAN: I move that subsection 6 of section 35 be amended by striking out the words "securities" in the second line thereof and substituting therefor the words "assets in Canada."

Mr. RHODES: The object of this amendment will be obvious; it is for the purpose of making it clear that the valuation is to consist of all the assets in Canada, not of the securities alone.

Mr. SPENCER: Are these the same bills that have been gone over so carefully by the other chamber, and which there was no need to send to the banking and commerce committee? We have had about eight or nine amendments now and the bill is so long that it is probable, before we get through

with it, that there will be as many more. Is the Minister of Finance still of the opinion that it was unnecessary to have these bills carefully gone over by the committee?

Mr. RHODES: Yes; and the mere fact that we have so many amendments, many of which are moved for the purpose of clarity, of making the intent of the bill obvious beyond question, would indicate the very extreme care with which the bill has been considered.

Amendments agreed to.

Section as amended agreed to.

Sections 36 and 37 agreed to.

On section 38—Maintenance of separate funds.

Mr. RHODES: I have a verbal amendment to move to this section. It is to improve the language and make the intent clearer. My colleague will move it.

Mr. RYCKMAN: I move:

That subsection 1 of section 38 be amended by striking out the words "registered under the provisions of this act to transact the business of life insurance" in the first and second lines of the subsection.

Amendment agreed to.

Section as amended agreed to.

Sections 39 to 51 inclusive agreed to.

On section 52—Classes of hazards covered by certificate.

Mr. RHODES: I have an amendment which reads:

That subsection 1 of section 52 be amended by inserting the words "subject to the provisions of subsection 2 of section 8 of this act" before the words "any company" at the beginning of this section.

The object of the amendment is to make it clear that this section is not to override section 8, but to be read in conjunction with it.

Mr. RYCKMAN: I move the amendment.

Amendment agreed to.

Section as amended agreed to.

Sections 53 to 65 inclusive agreed to.

On section 66—Declaration of intent.

Mr. SPENCER: Putting through a bill in this way is a mere farce. We are not even reading the notes on the side.

The CHAIRMAN: I have read the note.

Section agreed to.

Section 67 agreed to.

Schedules agreed to.