

The Orange Order was incorporated in 1890; the Catholic Mutual Benefit Society was incorporated in 1893, and the Woodmen of the World was incorporated the same year. Now, these societies are practically the same sort of societies as the one that seeks incorporation under this Bill, and to place any greater restriction upon the Sons of England than is placed upon the societies to which I have referred, as the hon. Finance Minister knows, and as this House will clearly appreciate, will be to place this society at a disadvantage as compared with their competitors in this class of insurance. It is true that in 1895 an amendment to the Insurance Act was made requiring a deposit of \$50,000 with the Government. But the hon. Minister of Finance knows that that was found quite unworkable. And, as he is well aware, the Foresters' Bill was put through Parliament this year with that requirement left out. I am quite aware that it is the intention of the Government, as announced by them, to introduce a general Bill, which they have promised in a short time, under which all these companies shall be allowed to operate. That is a wise policy, and I hope that the Government will introduce that Bill at the earliest possible moment. I hope that it will throw around these societies the greatest possible safeguards with regard to the investments in them of the small funds of the people who use them as insurance companies. I am sure that when the hon. Minister of Finance introduces this Bill, he will find that those who are supporting as well as those who are opposed to the Bill now before us, will join him in an honest, conscientious effort to make that Bill as perfect as possible, in order that all these safeguards may be thrown around these societies. But, Sir, until that Bill is introduced and all the societies are compelled to operate under it, I want to press the claim, and I think it is an equitable one, and one which will appeal to the sense of justice of this House, that this society should have no disability placed upon it that is not placed upon any society with which it competes in the insurance business. Now, with regard to the clause which the hon. gentleman refers to as placed in the Foresters' Bill, he states that a clause has been placed in that Bill which will compel them, on new insurance, to charge the rates of the old line companies. To my mind, you cannot justly compel a society of this kind to take that jump in a day.

There is no doubt that these societies would gradually work up to that standard, they are going up as the years pass by, and as experience shows that it is safer to come nearer to the standard of rates which the old line companies have adopted. But I submit that it is impossible to compel a company to make such a change and to make it successfully in a day, more particularly when they are entering into competition

Mr. MONTAGUE.

every day with societies that are operating under charters which have no such clauses, and, therefore, which have a great advantage over this society which has such a clause in its charter. Now, Sir, this company will go on and do business, whether this Bill passes or not. It does business in the province of Ontario, it will continue to do such business, and to my mind no public good will be served by placing this society under disabilities under which other societies are not placed. I hope the Minister of Finance will not press his objection to the Bill. In it are interested a very large number of people who belong to that society, who look to it as their national society, and who are exceedingly anxious that this Bill should pass: they largely take the risk themselves, and they are doing a magnificent work in Canada. Having in view particularly the fact that the Government intend shortly to introduce a general Bill under which all these societies shall be compelled to work, I think this Parliament could very well afford to pass the measure now, and let them go upon the same plan as others when such a Bill is introduced.

Mr. HEYD. I desire to say a few words in connection with this Bill, and I do not want to occupy any more of the time of the House than is absolutely necessary. Sympathizing, as I do, with these benevolent institutions, and believing that there is a large field for their successful operation, the remarks that I will make are not at all in an antagonistic spirit. But I desire that the benevolent institutions that go into the business of life insurance should go into it at least partially equipped to carry out their obligations successfully. Members of the House that are not members of the Banking Committee, are probably not aware of the animated discussion that took place before that committee when the Ancient Order of Foresters' Bill was before them. That was a society which, from a financial standpoint, is much stronger than the one that now seeks a Dominion charter. Their rates were materially higher, and if it was ever safe to grant a charter to an institution, it was safe for the Government to grant one to the Ancient Order of Foresters. The men who had charge of that Bill were exceedingly anxious to raise the standard of their institution to a safe basis and, therefore, in order to get the assent of the Government, they were willing to accept certain modifications of their Bill whereby they agreed to raise their monthly rates so as to make the sum that was likely to go to a deceased person, at least assured. Therefore, their Bill, which is almost similar to the one which is now before us, was amended in clause 10 to read:

Will accumulate and maintain a fund which shall never be less than the reserve or re-insurance value of such policies or certificates computed according to the standard provided for in the Insurance Act.