

NON-CONTENTS

Honourable Senators:

Dandurand	Lacasse
Graham	Little
Harmer	MacArthur
Hughes	Parent—9.
King	

Hon. Mr. LITTLE: Honourable senators, I wish to announce the following pairs:

PAIRS

Honourable Senators:

Schaffner	Sinclair
McMeans	Robinson
Brown	Horsey
Rainville	J. M. Wilson
Laird	Sir Allen Aylesworth
McLennan	Riley
L'Espérance	Raymond
Webster	Casgrain.

Hon. Mr. DONNELLY: I thought that the principle of pairing applied only when one member of the pair was present. This list includes the names of many absent senators.

Hon. Mr. COPP: Honourable members, I was paired with the honourable senator from Westmorland (Hon. Mr. Black). Had I voted I should have voted against the amendment.

Hon. Mr. SINCLAIR: Honourable senators, I was paired with the honourable senator from Boissevain (Hon. Mr. Schaffner). Had I voted I should have voted against the amendment.

Hon. Mr. RAINVILLE: Honourable senators, I was paired with the honourable senator from Sorel (Hon. J. M. Wilson). Had I voted I should have voted for the amendment.

The motion for concurrence in the amendments, as amended, was agreed to.

THIRD READING

Right Hon. Mr. MEIGHEN moved the third reading of the Bill.

The motion was agreed to, and the Bill, as amended, was read the third time, and passed.

RADIO BROADCASTING BILL

FIRST AND SECOND READINGS

Bill 126, an Act respecting Radio Broadcasting.—Right Hon. Mr. Meighen.

PENSION BILL

FIRST AND SECOND READINGS

Bill 127, an Act to amend the Pension Act.—Right Hon. Mr. Meighen.

The Hon. the SPEAKER.

CANADIAN AND BRITISH INSURANCE COMPANIES BILL

FIRST READING

A message was received from the House of Commons with Bill 128, an Act to amend the Canadian and British Insurance Companies Act, 1932.

The Bill was read the first time.

SECOND READING

Right Hon. Mr. MEIGHEN moved the second reading of the Bill.

He said: If I have the facts right, the Bill already passed to amend the Canadian and British Insurance Companies Act has been assented to; therefore it is law. It repeals the Act of 1932.

Hon. Mr. DANDURAND: This is a further amendment to the Act.

Right Hon. Mr. MEIGHEN: I accept as a fact the recital that the statute was amended by an Act passed at the present session of Parliament. The amendments contained in the Act just passed did not embrace the scheme covered by this Bill, which deals merely with the powers of investment of insurance companies. To the classes of investment are added the following:

(i-c) The debentures, debenture stock or other evidences of indebtedness of any corporation which are fully secured by statutory charge upon real estate or upon plant and equipment of such corporation used in the transaction of its business, provided interest in full shall have been paid regularly for a period of at least ten years immediately preceding the date of investment in such debentures, debenture stock or other evidences of indebtedness upon the securities of that class of the corporation then outstanding; or the bonds or other evidences of indebtedness of such corporation which are fully secured by mortgage or hypothec to a trustee of securities of the class hereinbefore in this sub-paragraph first mentioned.

That is to say, if interest upon securities of a similar status, although paid off, has been paid regularly for ten years, then the bonds are eligible for insurance company investment.

Right Hon. Mr. GRAHAM: They are seasoned.

Right Hon. Mr. MEIGHEN: Yes. The point is more or less technical. As I understand, sometimes one set of bonds succeeds another, and whereas the new set has not paid interest as yet, the set whose place it takes has yielded interest for at least ten years. The Bill amends the Act of 1932, and overcomes any technical difficulty.