us. This is a Bill to incorporate a fraternal society which is conducting what is called the assessment system of insurance. Some years ago, I believe, before I had the honour of being a member of this House, there was considerable discussion from time to time on the subject of assessment insurance. I believe that some privileges were granted to these companies in former years, which perhaps would not be granted to-day. However that may be, I think that it was in 1895 that an amendment was made to the Insurance Act, which provided that hereafter any of these companies seeking incorporation should be obliged to make a deposit and to come under the provisions of the insurance law with respect to inspection, &c. From that time up to the present, I believe, no company has been incorporated for this purpose. One company applied to Parliament for incorporation, but, in consequence of restrictions placed in its charter, the Bill was withdrawn. This year two companies made application, one the company named in the Bill now before us, and the other named the Ancient Order of Foresters. When these Bills came before the Committee on Banking and Commerce there was very considerable discussion, and the whole subject of assessment insurance was threshed out at considerable length. My own judgment, after consulting with the Superintendent of Insurance, was that it would be good policy not to press either of these Bills upon the House this session. There has been one or two disastrous failures of assessment companies during the last two years, and these two, I think, have tended to create a wider interest in the question. I submitted to the committee that it might be a wise policy to defer action on these Bills for the present, in the hope that we could agree upon a Bill governing all such companies.

Sir CHARLES HIBBERT TUPPER. The other Bill has been passed ?

The MINISTER OF FINANCE. Yes. The committee thought it best not to wait but to deal with the Bills on their merits. In the case of the first, the Ancient Order of Foresters, the promoters of the Bill agreed to certain amendments which were suggested by the insurance department, and which, though they did not make the Bill entirely satisfactory to the department, did remove some of the objections urged against it. The most important amendment was that the promoters agreed that, as respects the new business of the company, the rates charged should be sufficient to create a reserve according to the standard accepted by the insurance department. As respects the existing business, they were free to carry it on, on the rates previously agreed upon; but, as to the new business, they bound themselves by the amendment with respect to creating a sufficient reserve. With that amendment and others of less importance, the Bill was passed. It was proposed that the same conditions could be attached to this Bill. But the promoters of this Bill were not prepared to accept the same conditions and so the Bill does not stand exactly on the same footing. Though I should prefer that the whole matter should be deferred for another year, in the hope that we could come to a general understanding on this matter, yet, as the other Bill is passed, I would be prepared to support this if the same amendments were made in it as were made in the other. But I am informed that the promoters say they would rather withdraw the Bill than accept these amendments. I desire to state exactly how the matter stands, so that those who were not present in committee will understand that this has been a matter of considerable importance, and that the Bill we are asked now to pass is not exactly on the same footing as the Bill that was passed a week or two ago.

Mr. MONTAGUE. I regret that the Minister of Finance has offered a protest, though a somewhat mild one, to the passage of this Bill. We are all, I am sure, very willing to join with the Government in any effort which they may make to make investment in insurance, of whatever kind, as safe as it can possibly be made. I was one of those who sought, some years ago, to take away from one of the insurance companies the privilege of making a wider range of investments than is allowed to life insurance companies under the general Act. I regret to say that those of us who took that view were unsuccessful at that time. It must, however, I think be apparent to the House that a distinction must be drawn, and that a distinction is drawn in the public mind, between the benevolent and benefit societies and regular life insurance companies, which take a large amount of money from the public. This is a different class of insurance. It is confined more especially to the middle classes of people, to the masses of the country, if I may say so. Perhaps, when we come to look at it in that light, we should be willing that the strings should not be drawn quite so closely around this association as they are around the regular life assurance companies, to which I have already referred. Those of us who are supporting this Bill only ask that it receive the same sort of treatment extended to other associations of the same kind. We only ask that this society which, as the hon. Minister of Finance knows, is already doing business in the province of Ontario under a provincial charter, shall not be placed at a disadvantage in competition with other societies of that kind. The hon. gentleman has stated that this Parliament has already incorporated societies of this class. If I remember correctly, the Independent Order of Foresters was incorporated by this Parliament a few years ago, I think, in 1889.