

Mr. DEACHMAN: What about the United States?

Mr. DUNNING: The present rate against the United States is 27½ per cent ad valorem, plus 3½ cents per pound. Of course, the British agreement does not touch the United States duty.

Mr. DEACHMAN: What would be ad valorem equivalent of this rate?

Mr. DUNNING: I have not that information at the moment. This is rather a difficult item to deal with, as there are so many classifications of material.

Mr. DEACHMAN: Surely someone can tell us what would represent the ad valorem rate in connection with products such as this.

Mr. DUNNING: My information has been made up for the purpose of dealing with the British rates.

Mr. DEACHMAN: The British rate is not competitive to the same extent.

Mr. DUNNING: If my hon. friend will wait until eight o'clock, I shall have that information.

Item stands.

Progress reported.

At six o'clock the Speaker resumed the chair and the house took recess.

### After Recess

The house resumed at eight o'clock.

### PRIVATE BILLS

#### TORONTO GENERAL INSURANCE COMPANY

Mr. W. R. MACDONALD (Brantford City) (for Mr. Plaxton) moved the third reading of Bill No. 53, to incorporate Toronto General Insurance Company.

Mr. T. L. CHURCH (Broadview): I do not see the mover of the bill here. I call the attention of the government to the very extensive powers for which this company is asking. Under section 8 it may make contracts of insurance in respect of accidents, automobiles, aviation, bonds, burglaries, credit, earthquakes, explosions, falling aircraft, fires, forgeries, guarantees, hail, inland transportation, machinery, plate glass, sickness, sprinkler leakage, steam boilers, tornadoes, and the weather. These are very large powers to be conferred on one company, and one which is putting up very little in the way of money or securities.

What rates are to be given by this company? Surely, if parliament is to give life and fire insurance companies such wide general powers their rates should be regulated, as I have always contended by a body similar to the board of railway commissioners. The arts and sciences, notably preventive medicine and surgery, have reduced the death rate over fifteen to twenty points per thousand within the last few years; large amounts of money have been spent by the dominion and provincial governments and by municipalities for purposes of fire prevention; and surely it is not desired that the same level of rates shall prevail as was in force years ago. This is a matter which I think the government could very well consider.

Under section 8 this company is empowered to deal in some nineteen different classes of insurance, most of which were never heard of in the olden days. Why should not the government consider some general policy to apply to all these companies? It is well known that some of them are started without the financial security they should have. They deal mostly with industrial workers, and charge very high rates. Let anyone who doubts this statement try to get insurance in any of the classes I have enumerated and at the rates charged. In the cities and towns the rates for burglary insurance have been raised because a number of places have been broken into, and in other classes of insurance there have been increases. If the federal government incorporates these companies under the general act there should be, I repeat, some body with power to control their rates, or they will become like some of the shark loan and mortgage companies.

I regret that the mover of the bill is not present, although I do not take objection to that; he is a good friend of mine and has no doubt looked into the bill more closely than anyone else. But take clause 9, dealing with subscription and payment of capital before commencing business. The company is to be allowed to commence business when it has \$275,000 of its capital stock subscribed and paid for. What regulations are there for such companies? I should like to know; I raised the point last year. I am sure the time is coming when we must have some regulation. In the United States during the past four years there have been a number of federal investigations into companies such as these; many of them, quite illegally, took their trust funds and gambled with them all over the civilized world, and they could do so because they were under no form of regulation. No doubt the department of insurance is a good one and its superintendent