

Supply—Northern Affairs

the other place with respect to this measure and I noticed that there was not a unanimity, shall I say, of opinion with respect to the value of this legislation. Then later I thought I would go and find the committee minutes; but so far as I could find there are no published minutes of the committee's hearing of evidence in connection with this bill and the bill which I presume is coming next. However, I get the impression that the major amendments have been sought for some years by the trust companies and the loan companies and for that reason I presume that they are to the advantage or to the benefit of the trust companies and the loan companies.

I think the main thing that we must prove with respect to these two bills is this: Are they in the public interest? It is for that reason that I was pleased to hear that the minister is recommending that the bills go before the banking and commerce committee. I think that procedure is necessary because there has been a good deal of eyebrow raising, suspicion and criticism of, shall I say, the action that was taken with respect to the insurance companies along similar lines during the depression. It is for that reason that we in this group are glad the bills are going before the banking and commerce committee where there will be an opportunity to hear the superintendent of bankruptcy, Mr. MacGregor.

Mr. Fleming (Eglinton): The superintendent of insurance.

Mr. Herridge: Pardon me; I am always thinking in terms of bankruptcy; that is my tendency. In that committee there will be an opportunity to hear the superintendent of insurance, Mr. MacGregor and representatives of the companies concerned—I like everything brought out in the open; we in this group like that procedure—and any other persons who might properly give evidence or information to the committee.

We in this group think there should be a most thorough examination of these amendments in order to make certain that these proposals are in the public interest. From our point of view in this group the major amendment is section 12 with which, under the rules, I am not allowed to deal at this time. However, I can say that I have often thought—as I think have other members of this group—that it would be very nice if the superintendent of bankruptcy would give the same consideration to individuals when the officials are assessing their assets with respect to bankruptcy and things of that sort. We do not see why individuals should not have the same privileges as will be given under section 12 of this bill with respect to

valuating assets at what might be a very critical or deciding period.

That is about all I have to say at this time. I am sure we shall look forward to the report of the banking and commerce committee and the opportunity to deal in detail with the sections of the bill when it comes back to the house and is discussed in committee.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

LOAN COMPANIES ACTAMENDMENTS RESPECTING INCORPORATION,
ANNUAL STATEMENT, ETC.

Hon. Donald M. Fleming (Minister of Finance) moved the second reading of Bill No. S-10, to amend the Loan Companies Act.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

SUPPLY

The house in committee of supply, Mr. Rea in the chair.

DEPARTMENT OF NORTHERN AFFAIRS AND
NATIONAL RESOURCES

266. Departmental administration, \$731,410.

Mr. Dupuis: Mr. Chairman, I rise at this time to draw the minister's attention to a project which is very dear to my district. I should like to draw the minister's attention to the historic site of Ile-aux-Noix, better known as Fort Lennox.

In a French publication issued by the Canadian tourist bureau under the authority of Hon. Jean Lesage in 1954 this important monument is described as follows:

Among the historic memorials of Canada there is none richer in interest or more charmingly situated than massive old Fort Lennox. The fort stands in quiet dignity on the southern end of Ile-aux-Noix, in the Richelieu river, 12 miles below the outlet of lake Champlain and 10 miles from the United States border.

This is a very picturesque area where the old Fort Lennox has been preserved intact and where its majestic appearance recalls in a striking manner the moving story of the early defenders of the nation. This monument encourages and maintains forever the respect and the memory of these brave people who paid the greatest possible sacrifice for the glory of their country.

However, Mr. Chairman, this island and this magnificent monument are not well known to our fellow citizens or to our United States neighbours who live only ten miles from this site.