

The CHAIRMAN: Shall the section carry?

Carried.

The Schedule—I believe the schedule had better stand pending the calling of the witness asked for.

Mr. MACGREGOR: Perhaps, I might explain, gentlemen, that the section that was passed over earlier, being section 60, dealt with in clause 9 of the bill, relates to the investment powers of Canadian insurance companies. This schedule is a direct counterpart, but relates to the kinds of investments that a British company may invest in trust in Canada against its Canadian liabilities.

The CHAIRMAN: Inasmuch as the committee wishes section 9 of the bill to stand, I think it would be as well for us to let the schedule stand.

Mr. MACNAUGHTON: Mr. Chairman, I am still confused about this proposed calling of witnesses. What is the intended purpose? If it is a long economic discussion, it is going to be very interesting, but it seems to me that the drafters of the bill must have gone over the investment policies in general, namely, what is reasonable, safe and right. Is that the purpose—just to get a further explanation of those investments which it is desirable that insurance companies may purchase and invest in or is there some other purpose?

The CHAIRMAN: Well, the purpose was indicated at the time the motion was under discussion. The motion has been carried and I do not feel that we should revert to a motion and re-discuss a motion we have already carried at the present session of the committee. If you wanted to ask any specific questions in regard to it, in order to be prepared when the witness gives evidence, there would be no objection to that, but we did discuss the matter and decided to call the witness, and I am endeavouring to make the arrangements for the witness to be heard as promptly as possible. At this date in the session, of course, it is most important that the bill should be reported to the House as soon as possible. Also, there are some witnesses from out of town who may want to remain over and hear this evidence. I cannot say whether I can have a witness here this afternoon or not, but I will not lose any time.

Shall we now turn to bill W8, an Act to amend The Foreign Insurance Companies Act, 1932. Shall section 1 carry?

Mr. MACDONNELL: Could we have a general word about this? Perhaps it might facilitate it.

Mr. WARWICK: This bill to amend the Foreign Insurance Companies Act, Mr. Chairman and members, is the counterpart of the British section in the Canadian and British Insurance Companies Act.

Mr. MACDONNELL: Can you make that statement absolutely that it is for technical reasons covering what we have already approved?

The WITNESS: That is right, sir, with the same question about the schedule, of course, as in the other.

The CHAIRMAN: Shall section 1 carry?

Carried.

Shall section 2 carry?

Carried.

Shall section 3 carry?

Carried.

Shall section 4 carry?

Carried.

Any time I go too fast, please tell me. Shall section 5 carry?

Carried.