

The following Bills were severally considered clause by clause and adopted without amendment:

Bill No. 205 (Letter K-4 of the Senate), An Act to incorporate United Security Company.

Bill No. 207 (Letter K-5 of the Senate), An Act to incorporate The Canadian Commerce Insurance Company.

Bill No. 208 (Letter A-6 of the Senate), An Act to incorporate Saskatchewan Mutual Insurance Company.

At 11:00 o'clock a.m., the Committee adjourned to the call of the Chair.

(No verbatim report of evidence taken.)

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WEDNESDAY, June 14, 1950.

The Standing Committee on Banking and Commerce met at 10.00 a.m. The Chairman, Mr. Hughes Cleaver, presided.

*Members present:* Messrs. Ashbourne, Bennett, Bradette, Byrne, Cannon, Cleaver, Dumas, Fulford, Gibson, Gour (*Russell*), Harris (*Danforth*), Helme, Hellyer, Hunter, Lesage, Low, Macdonnell (*Greenwood*), Macnaughton, Sinclair, Smith (*Queens-Shelburne*), Thatcher, Weaver.

*In attendance:* Mr. R. W. Warwick and Mr. K. R. MacGregor, respectively Superintendent and Associate Superintendent of Insurance; and the following Officers of the Canadian Life Insurance Officers Association: Mr. H. L. Guy, (Mutual Life of Canada), past President of the Association; Mr. R. H. Reid, Vice-President and Managing Director, London Life Insurance Company; Mr. D. K. MacTavish, K.C., Mr. J. A. Tuck, Counsels for the Association.

On motion of Mr. Hunter, it was

*Resolved*, That the Committee ask permission to print from day to day 500 copies in English and 200 copies in French of its Minutes of Proceedings and Evidence.

The Committee considered, clause by clause, Bill No. 269 (Letter X-8 of the Senate), An Act to amend The Canadian and British Insurance Companies Act, 1932.

Clauses 1 to 8, both inclusive, and clauses 10 to 42, both inclusive, were severally agreed to.

On motion of Mr. Hellyer, it was

*Resolved*, That clause 9 and the Schedule to the said Bill stand until the Committee could question Mr. Graham Towers, Governor of the Bank of Canada, Mr. J. E. Coyne, Deputy Governor or Dr. W. C. Clark, Deputy Minister of Finance, on the terms of the said clause and Schedule.

The Committee then considered, clause by clause, Bill No. 268 (Letter W-8 of the Senate), An Act to amend The Foreign Insurance Companies Act, 1932.

Clauses 1 to 22, both inclusive, were severally agreed to and the Schedule to the Bill was allowed to stand until such time as one of the gentlemen named in the above Resolution of Mr. Hellyer, appear before the Committee.

Mr. Warwick and Mr. MacGregor were questioned on the various clauses of the two Bills.

At 12.30 a.m., the Committee adjourned to meet again at 5.30 p.m.