

Private Bills

be made public so that the smear and slander will cease.

• (6:40 p.m.)

The Acting Speaker (Mr. Rinfret): Is the house ready for the question?

Some hon. Members: Question.

The Acting Speaker (Mr. Rinfret): Is it the pleasure of the house to adopt the motion?

Mr. McIlraith: No.

Some hon. Members: Agreed.

The Acting Speaker (Mr. Rinfret): All those in favour of the motion will please say yea?

Some hon. Members: Yea.

The Acting Speaker (Mr. Rinfret): All those opposed will please say nay?

Some hon. Members: Nay.

The Acting Speaker (Mr. Rinfret): In my opinion the nays have it.

And more than five members having risen:

The Acting Speaker (Mr. Rinfret): Call in the members.

Mr. McIlraith: I believe the procedure is that no vote can be taken until eight o'clock.

The Acting Speaker (Mr. Rinfret): All those who object to the taking of the vote at this time will please rise.

And more than five members having risen:

The Acting Speaker (Mr. Rinfret): According to standing order 6(3), the taking of this vote is postponed until eight o'clock this day.

PRIVATE BILLS

THE PACIFIC COAST FIRE INSURANCE COMPANY

Mr. Auguste Choquette (for Mr. Basford) moved the second reading of Bill No. S-6, respecting The Pacific Coast Fire Insurance Company.

Mr. Howard: Is this motion properly before the house? I notice that the sponsor of the bill is not in the house.

The Acting Speaker (Mr. Rinfret): The hon. member for Lotbinière has moved the motion for the hon. member for Vancouver-Burrard.

Mr. Howard: Will the hon. member for Lotbinière indicate whether or not he has

been expressly requested to do this by the hon. member for Vancouver-Burrard?

Mr. Choquette: It is the normal understanding; I think my good friend should know that.

Mr. Howard: Surely the co-sponsor of the bill is going to explain what is involved in this particular bill.

Mr. Choquette: I will just wait and refute the objections you are going to raise.

Mr. Frank Howard (Skeena): I did not hear the comment. If the hon. member for Lotbinière, as a result of lack of knowledge of what is involved here, is declining to represent properly the hon. member for Vancouver-Burrard, that is, of course, something that is on his conscience and not on mine. The purpose of the bill, if I must substitute for the hon. member and explain what is involved here for the benefit of the house and the hon. member for Lotbinière, is to change the name of the company to a different name, both in English and in French, and also to change the capitalization of the company and increase the capital stock from the original \$1 million to \$2 million or an increase of 100 per cent. The change in the capitalization of the company is something with which we should be concerned. I think the house should be thankful for the remarks made the other day by the hon. member for Nanaimo-Cowichan-The Islands (Mr. Cameron), who outlined the concept that with the proliferation of insurance companies and the number of insurance companies who were requesting an increase in capital structure, we would find that the demands and pressures of these companies would extract from our economy moneys which we might otherwise be able to use to better advantage for the advancement of the economy of Canada. In this way these companies are really acting to the detriment of the hopes which the Minister of Finance (Mr. Sharp) and ministers of finance who preceded him have expressed from time to time.

At one stage this company had a capitalization of \$1 million divided into shares of \$100 value each. They found that it was necessary to engage in a stock splitting process in 1920 whereby the stock was split on the basis of 20 for 1. In other words, for every share worth \$100 the holder thereof came into possession of 20 shares at \$5 each. This story has been repeated time and time again by companies such as this one which have come before