

an opportunity to become acquainted with it. If we hear nothing from the people who are concerned and who know more than we do about this, I shall have no objection to it at all. However, we will deal with that at the appropriate time, if that is satisfactory to the mover. Otherwise, I should have to adjourn the debate in order to discuss the bill with some other people. I do not want to hold the bill up. You could make it for a week or ten days hence, if you wish.

Hon. Mr. McCutcheon: It might be satisfactory if it went to the Banking and Commerce Committee a week from today. I can assure the honourable senator that this bill had the approval of the former Superintendent of Insurance, and that one of the applicants for incorporation is the present Superintendent of Insurance. I have been in the life insurance business for more than 30 years and I know of no person in Canada holding himself out to be an actuary who is not eligible to be a member of the Canadian association under the conditions I have described. Surely it would give everyone interested sufficient time if it came before the committee, subject to the approval of the chairman of the committee, one week from today. I would not wish to have two weeks' delay, if it can be avoided.

Hon. Mr. Croll: It may not be in your hands before this week is over. We may be away from here for a couple of weeks. I have no objection to that course, on the further understanding that the committee sits while the Senate is sitting.

Hon. Mr. McCutcheon: That is an understanding on which I cannot make any comment.

Hon. Mr. Croll: What I am stressing is that the committee not be called while the Senate is recessed. If the Senate is sitting, I do not mind a week hence.

Hon. Mr. McCutcheon: I am in the hands of the chairman of the committee.

Hon. Mr. Lambert: Surely we should abide by the rules, which give a week's interval between the reading of this bill and the meeting of the committee. If the Senate is to be adjourned at that time, let us consider the point then instead of providing for it now.

Motion agreed to and bill read second time. time.

REFERRED TO COMMITTEE

On motion of Hon. Mr. McCutcheon, bill referred to the Standing Committee on Banking and Commerce.

SETTLERS SAVINGS AND MORTGAGE CORPORATION—SECOND READING

Hon. Gunnar S. Thorvaldson moved the second reading of Bill S-46, to incorporate Settlers Savings and Mortgage Corporation.

He said: Honourable senators, this bill results from a petition which was filed in this house some time ago on behalf of a group of residents of Winnipeg and its environs, who prayed for the enactment of an act to incorporate Settlers Savings and Mortgage Corporation. The bill is brief by reason of the fact that it seeks an incorporation under the Loan Companies Act, which is chapter 170 of the Revised Statutes of Canada, 1952. That act provides for a model form of bill, and Bill S-46 is in that form.

This bill names the applicants for incorporation, who will also be the provisional directors of the company. It sets out the capital stock of the company and the amount that is required to be subscribed and paid in before the company can be licensed to do business. It also specifies that the head office of the company shall be in Winnipeg.

The most important clause in the bill is clause 7. It says:

The company has all the powers, privileges and immunities conferred by, and is subject to all the limitations, liabilities and provisions of the Loan Companies Act.

Honourable senators, as we are all aware, the Loan Companies Act is a very important statute of this country, relating to the assembly of capital and the loaning of capital for development purposes. It contains broad powers, but also contains considerable limitations.

Any company which is incorporated under the Loan Companies Act is closely scrutinized, and its business strictly supervised by the Superintendent of Insurance for Canada.

I would like to say a word about the name of this company—Settlers Savings and Mortgage Corporation. The incorporators told me that they had quite a time deciding upon a name before they chose the word "Settlers". The reason for that you may deduce from reading in clause 1 of the bill the names of the incorporators, all of whom are persons of European descent, non-Anglo-Saxon, non-French. They are men whose parents or grandparents were settlers in Canada many years ago. Indeed, one of the applicants for incorporation is a member of this house, and another a member of the House of Commons.

I want to say further concerning the incorporators of this company, that most of them have been known to me personally for a long time. They are all eminent business