creditors and shareholders of companies—they are the ones whom this legislation is seeking to protect.

It is not just the Government stepping in, as such, because we do have criminal law which at some stage would protect creditors and shareholders, but by the time you know enough so that you can invoke the criminal law, a great loss may have occurred and you are trying to pick up the pieces. But if you have a better and more regular method, one which occurs at stated periods during the year, whereby these transactions are assembled during the year so that the Superintendent of Insurance and the minister can keep them in perspective at any time during the year, then you have much more assurance that the bill is going to do the job it is intended to do, that is, protect the use of the money put in by the people.

Motion agreed to and bill read second time.

REFERRED TO COMMITTEE

On motion of Hon. Mr. Desruisseaux, bill referred to the Senate Committee on Banking, Trade and Commerce.

The Senate adjourned until tomorrow at 3 p.m.