

Act and the Criminal Code. Is it your pleasure to concur in the motion?

Hon. Mr. Paterson: On division!

The motion was agreed to, and the amendments were concurred in, on division.

THIRD READING

The Hon. the Speaker: Honourable senators, when shall the bill be read the third time?

Hon. Mr. Hugessen: With leave of the Senate, now.

The motion was agreed to, and the bill was read the third time, and passed.

MARINE AND AVIATION WAR RISKS BILL

SECOND READING

Hon. A. K. Hugessen moved the second reading of Bill 336, an Act respecting Marine and Aviation War Risks Insurance and Reinsurance Agreements.

He said: Honourable senators, this is a short and simple bill. It permits the Minister of Finance to make contracts of insurance or reinsurance for war risks in respect of aircraft, vessels and cargoes owned by Canadian citizens. It is what might be called "stand-by legislation". The regular insurance companies have felt themselves unable to insure against war risks; and should there be any likelihood of an outbreak of war, and no means of insuring aircraft, vessels and cargoes, it is quite conceivable that Canadian aircraft and vessels would have to stay on land and in port because they would not be insured in the event of such an outbreak.

Both the United States and Great Britain have passed legislation similar to that provided by the bill now before us.

Honourable senators will recall that this house a few days ago passed a bill incorporating the Canadian Shipowners Mutual Assurance Association, an association being formed by the shipowners of Canada for the purpose of carrying war insurance on Canadian vessels and cargoes. It is that insurance which will be reinsured by the Minister of Finance under this bill, as and when the need arises.

I may say that this morning the subject matter of the bill was explained to the Standing Committee on Banking and Commerce, and the proposal contained in the bill received the unanimous approval of that committee.

The motion was agreed to, and the bill was read the second time.

THIRD READING

The Hon. the Speaker: Honourable senators, when shall the bill be read the third time?

Hon. Mr. Hugessen: With leave of the Senate, now.

The motion was agreed to, and the bill was read the third time, and passed.

CURRENCY, MINT AND EXCHANGE FUND BILL

SECOND READING

Hon. A. K. Hugessen moved the second reading of Bill 390, an Act respecting Currency, the Royal Canadian Mint and the Exchange Fund.

He said: Honourable senators, this bill also was considered in a preliminary way by the Standing Committee on Banking and Commerce this morning, when we had as a witness Dr. Clark, the Deputy Minister of Finance, who gave us some extremely interesting explanations.

The bill for the most part is merely a putting together, in a single form and in a modernized version, of the existing legislation respecting currency, the Royal Canadian Mint, and the Exchange Fund. It is divided into four sections, on each of which I will comment very briefly.

Part I is under the heading "currency and coinage", and it relates to the monetary unit of Canada and to subsidiary coins which may be issued. Section 4 contains a provision which would permit of the reissue by the Mint of gold coins in this country if and when the fortunate event should ever arrive when the par value of our dollar becomes fixed and the fixed value of that dollar is maintained. Under the heading of "Subsidiary Coins" there is a new provision which permits the Governor in Council to substitute other metals for the metals normally used in silver and nickel coinage should there be a shortage of the metals now so used. In fact, as honourable senators probably know, owing to the demand for nickel for war purposes, the old nickel five-cent piece has been replaced by a steel coin of the same face value; and this amendment would permit the same sort of thing to be done in the future. The provisions with respect to legal tender and the melting of gold coins are in no way different from those contained in the present legislation.

Part II of the bill deals with the Royal Canadian Mint, and contains, I think, nothing new which need detain the house for any length of time, except perhaps two provisions.