

Mr. RHODES: This is to enlarge the protection afforded by the act, that not only shall the superintendent of insurance or any officer or clerk under him not hold shares in any dominion company, but that they must not hold shares in a provincial company or a trust or loan company.

Amendment agreed to.

Section as amended agreed to.

On section 8—Superintendent to ascertain expenditure under acts during last preceding year.

Mr. RHODES: I have an amendment to move to include subsection (3) of section 8. If hon. gentlemen will refer to the note on the reverse page, they will see that this is a subsection which properly has to be moved in this chamber and not in the Senate. I would therefore ask my colleague the Minister of Justice if he would be good enough to move this as well.

Mr. GUTHRIE: I beg to move that the following be added to the bill as subsection 3 of section 8:

[(3) Thereupon the superintendent shall ascertain the ratio or percentage which the total expenditure incurred in the administration of the said acts respecting insurance companies, of the Loan Companies Act, and of the Trust Companies Act, respectively, so found and certified is of the total net receipts of the said insurance companies, the total income of the said loan companies and the total income of the said trust companies, respectively, and he shall cause an assessment to be prepared against each of the aforesaid companies as follows, that is to say:—

(a) Against each of the said insurance companies of an amount equivalent to such percentage of the said net receipts of each company as the total expenditure incurred in the administration of the said acts respecting insurance companies is of the total net receipts of all such companies; and

(b) Against each of the said loan companies of an amount equivalent to such percentage of the said income of each company as the total expenditure incurred in the administration of the Loan Companies Act is of the total income of all such companies; and

(c) Against each of the said trust companies of an amount equivalent to such percentage of the said income of each company as the total expenditure incurred in the administration of the Trust Companies Act is of the total income of all such companies; and such assessment, when certified by the superintendent, shall be binding upon the said companies, and each of them, and shall be final and conclusive.]

Amendment agreed to.

Section as amended agreed to.

Sections 9 and 10 agreed to.

On the schedule.

Mr. SPENCER: In the case of a foreign company, will there be any need for two inspections, one by the federal and one by the provincial government?

Mr. RHODES: The dominion authorities think not, but of course what the provinces may determine to do is another matter.

Mr. SPENCER: If only one is made, who will do the work of inspection?

Mr. RHODES: If the provincial companies attorn to the jurisdiction of the dominion, why, we must do it.

Mr. SPENCER: The provinces will have the right to duplicate it, if they like?

Mr. RHODES: Apparently so. That is a matter within the jurisdiction of the provinces.

Schedule agreed to.

Title agreed to.

The CHAIRMAN (Mr. MacDonald, Cape Breton South): Bill 67, respecting foreign insurance companies in Canada.

Sections one and two agreed to.

On section 3—Register of companies.

Mr. COOTE: Before this bill goes through, as it is so voluminous and rather important, I should like again to urge that the minister have it sent to the banking and commerce committee. It is impossible to consider it properly in a committee of this size and nature. If it were before the banking and commerce committee, the superintendent of insurance would appear there and explain why the changes have been made and explain also any sections. I think we should not in this house depend upon the banking committee of the Senate. Certainly we should have this bill go before our own committee. I think that is what the standing committee on banking and commerce is for, that is its chief function, and I would again respectfully urge the minister to send the bill to the banking and commerce committee.

Mr. RHODES: The house in its wisdom decided that this bill would be referred to the committee of the whole, and it is here and we are now considering it. So far as the merits go, I may point out to my hon. friend that there was a very complete, very comprehensive, and I may say an exhaustive inquiry into this measure by the Senate committee, where there was ample opportunity for all parties interested and the public as well to be heard, and they not only were heard at length but were represented by very eminent counsel.