

of Saskatchewan and Alberta will be printed?

Sir WILFRID LAURIER. I expect they will be printed to-day or to-morrow.

Hon. CHARLES FITZPATRICK (Minister of Justice). The Bills were placed in the hands of the clerk of the House on Thursday last.

PRIVATE BILLS.

THIRD READING.

Bill (No. 34) respecting the Nicola, Kamloops and Similkameen Coal and Railway Company.—Mr. Galliber.

CONSIDERED IN COMMITTEE—THIRD READING.

Bill (No. 33) respecting certain patents of Jean Effront.—Mr. L. P. Demers.

MOLSONS BANK.

House in committee on Bill (No. 14) respecting the Molson's Bank.—Mr. Ames.

On section 1,

Mr. CAMPBELL. I may just say that when this Bill was before the committee there was some opposition to it on account of the question not being settled as to whether the shareholders had authorized this change. Since then I have received a telegram from the general manager saying that the shareholders were notified and authorized the change at a special general meeting called for that purpose.

Bill reported, read the third time and passed.

SOVEREIGN FIRE ASSURANCE CO. OF CANADA.

House in committee on Bill (No. 26) to incorporate the Sovereign Fire Assurance Co. of Canada.—Mr. E. F. Clarke.

Mr. W. F. MACLEAN. Mr. Chairman, before you report the Bill as the hon. Minister of Finance is in his place—and I am very glad to see him here looking so well—I wish to call his attention to the general insurance question, and particularly to the question which has arisen over in the United States. I am only going to take a moment because I would like to discuss this matter with him later on in the session, but I wish to give him notice to-day that a very serious question has arisen in the United States in regard to life insurance as controlled by private companies. He must know, as every one, I imagine, knows, that it came out the other day in the city of New York that the great Equitable Life Insurance Company of that city, that now controls five hundred millions of money in trust for its policyholders, is absolutely under the control of one man, who, with his family, owns \$75,000 of the paid up stock of \$100,000 which gives him the control of that company.

Mr. HAGGART.

It has been pointed out by very important men in the United States and by the great newspapers of the United States that an effort was being made in New York by great capitalists represented by Harriman Gould and the great bond house represented by Mr. Schiff, of New York, to control this company and that they were willing to give \$5,000,000 of ready money for the controlling interest in the shares of the Equitable Life. This has proved to be a matter of supreme interest to the people of the United States, that a few men with a very small capital could control the immense reserve fund for the benefit of the policy holders. It is proposed there now—and we will have to do the same thing, we will have to change our insurance laws—to enact that the policy holders shall have a great deal to say in the disposition of these immense trust funds, and I take this opportunity of calling the attention of the minister to it. I trust that, if not this session at a very early date, we will be able to cope with this great question, because if there is one thing of importance in connection with an insurance company it is that the trust moneys which are there for the security of the policy holders ought to have the best possible administration. I do not think the best administration of these funds can be secured when it is possible for their management to fall into the hands of two or three men who by controlling the shares of the proprietary company are free to do what they like with great funds of this kind. It is openly charged by the leading newspapers in the United States to-day that Harriman and Gould are anxious to get control of the Equitable Insurance Company in order that they may play ducks and drakes with the \$500,000,000 of trust money which is the absolute property of the policy holders, in order that they may use it for their great railway propositions, and we are in danger of reaching the same condition in this country. I trust that later on some proper provision will be introduced into our General Insurance Act for the protection of the policy holders.

Hon. W. S. FIELDING (Minister of Finance). The proper protection—shall I say the adequate protection—of the moneys which are invested in the hands of the various insurance companies of our country, must always be a question of the utmost importance, and if at any time there may be doubt as to whether our legislation is sufficient on that point I am sure that my hon. friend (Mr. W. F. Maclean) or any other member would be only doing his duty in bringing the matter before the attention of the House. I hope it will be found, on an examination of the general insurance law and of the charters of the various companies, that our legislation in Canada is not open to the objections which might be taken in the case of United States companies. However, if there are some companies as to which that criticism might be offered, I quite admit