

Private Bills

Last year, the London Assurance entered the field of life insurance. The Guildhall Insurance Company Limited, as it exists today, is also a British company; it is one of the main subsidiaries of the London Assurance and it has been operating in Canada since 1925; it has a great number of agencies here in Canada.

In December 1962, the Guildhall Insurance Company Limited acquired a majority interest which gave it control of the Canadian Equity Insurance Company, which company was incorporated by a special act of parliament in 1956 to deal also in casualty insurance, fire insurance, etc.

It is now the intention of the group designated by the name London Insurance to take away from the Guildhall Insurance Company, which is a British company, the activities in which it has engaged itself in Canada and to use the Canadian Equity Insurance Company to manage the Guildhall company's business.

That is the reason why they wish to change the name of the Canadian Equity Insurance Company, which will deal with the business carried on previously by the Guildhall Insurance Company, into that of Guildhall Insurance Company of Canada. It will be a Canadian company and it will also have a French name.

Mr. Paul: Is the hon. member implying, in his conclusions, that the mere fact of adding the word "Canada" is sufficient for a company to become a Canadian company? Would it not rather be a Canadian incorporation?

Mr. Asselin (Notre Dame de Grace): It would precisely be a Canadian incorporation, since normally it can be considered as Canadian when parliament authorizes its incorporation. In order to give satisfaction to my hon. friend, I may add that out of ten directors, eight are Canadians.

Mr. Marcoux: Can the hon. member give us the proportion of English capital as compared to Canadian capital invested in that company?

Mr. Asselin (Notre Dame de Grace): I am not in a position to answer this question definitely.

Mr. Marcoux: If it is not asking too much—

Mr. Asselin (Notre Dame de Grace): Yes.

Mr. Marcoux: —could the hon. member give us the names of the directors, of whom eight are Canadians? Is it possible to have those names?

Mr. Asselin (Notre Dame de Grace): I am pleased to comply with the request of the hon. member. Here are those ten names:

Name	Address	Nationality
Mr. J. A. Pollen	London, Eng.	British
Mr. Wm. Toomey	London, Eng.	British
Mr. W. Earle McLaughlin	Montreal, Que.	Canadian
Col. M. C. G. Meighen, O.B.E.	Toronto, Ont.	Canadian
Mr. E. R. E. Carter	Toronto, Ont.	Canadian
Mr. Frank B. Common, Jr. Q.C.	Montreal, Que.	Canadian
Mr. E. A. W. Paterson	Montreal, Que.	Canadian
Mr. J. K. Lindsay	Montreal, Que.	Canadian
Mr. G. L. Craddock	Toronto, Ont.	Canadian
Mr. G. C. English	Montreal, Que.	Canadian

That is all the information I have, Mr. Chairman, and that is why the proposed change is asked for.

Mr. Ricard: Would it be possible to know from the hon. member what is the proportion of shares held by each of the directors?

Mr. Asselin (Notre Dame de Grace): No, Mr. Chairman. But I may add that the bill was considered by the committee on banking and commerce and by our insurance department. I feel sure that the directors hold at least the minimum required under the law.

Mr. Ricard: You are satisfied without getting more details on that? You are satisfied with that?

Mr. Caouette: Mr. Chairman, I understand that the Canadian Equity Company or the Guildhall Insurance Company of Canada are Canadian companies and will carry on operations across the country, and I note that the bill is introduced by a good French Canadian member from Montreal. Consequently, I would ask the hon. member whether he intends to suggest to the company to have at least one French Canadian representative on its board of directors in order to please the French Canadian group in this country.

Mr. Asselin (Notre Dame de Grace): I shall be pleased to take into consideration that suggestion by the hon. member for Villeneuve and, with his permission, I shall suggest to the company to discuss that matter with him.

[Text]

Clause agreed to.

Clauses 2 and 3 agreed to.

Preamble agreed to.

Title agreed to.

Bill reported and read the third time and passed.