

Private Bills

The Deputy Chairman: Order. It being five o'clock it is my duty to leave the chair in order that the house may proceed to the consideration of private members' business, pursuant to section 3 of standing order 15.

The Acting Speaker (Mr. Batten): Order. It being five o'clock p.m., the house will now proceed to the consideration of private members' business as listed on today's order paper, namely private bills.

PRIVATE BILLS

CONSIDERED IN COMMITTEE—THIRD READING

Bill No. S-43, respecting The Manufacturers Life Insurance Company—Mr. Wahn.

THE CANADIAN EQUITY INSURANCE COMPANY

The house in committee on Bill No. S-42, respecting the Canadian Equity Insurance Company—Mr. Asselin (Notre Dame de Grace)—Mr. Batten in the chair.

On clause 1—*Change of name.*

[*Translation*]

Mr. Marcoux: Mr. Chairman, may I put a question to the hon. member for Notre Dame de Grace (Mr. Asselin)?

Is the company referred to under the name Guildhall Insurance Company of Canada now in existence and is The Canadian Equity Insurance Company merging with the Guildhall company, or is it a complete change of name?

Mr. Asselin (Notre Dame de Grace): Mr. Chairman, in the first place, in reply to the first question of the hon. member for Quebec-Montmorency, the Guildhall company is now in existence. The Canadian Equity Insurance Company is a subsidiary of that company. It is a group headed by the London Assurance Company, and the latter intends to withdraw the Guildhall Insurance Company and to do its business through the Canadian Equity Insurance Company.

That is why it is requested to change the name of the Canadian Equity Insurance Company to that of the Guildhall Insurance Company of Canada, the French version of which is "Guildhall, Compagnie d'Assurance du Canada".

Therefore, it is the Canadian Equity Insurance Company which will transact all the business of the Guildhall Insurance Company Limited—the English company—which will no longer operate in Canada.

Mr. Caouette: Mr. Chairman, could the hon. member tell us what is exactly the business transacted by this company called the Guildhall Insurance Company of Canada. Is it general insurance, fire insurance, automobile insurance or accident insurance? What is it?

[Mr. Diefenbaker.]

Mr. Asselin (Notre Dame de Grace): With your kind permission, Mr. Chairman, I should like to read the information I have concerning the three companies concerned.

The Guildhall Insurance Company Limited, which has been in business since 1925, operates in the field of general insurance, fire insurance and casualty insurance.

Mr. Caouette: What company is that?

Mr. Asselin (Notre Dame de Grace): The Guildhall Insurance Company Limited.

Mr. Caouette: That company has been in operation since 1925?

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

Mr. Caouette: When did the Canadian Equity Insurance Company start its operations?

Mr. Asselin (Notre Dame de Grace): It was incorporated by a special act of parliament in 1956. It sells fire insurance, accident insurance and casualty insurance.

Mr. Caouette: Then, it is in the same field as the Guildhall Insurance Company Limited?

Mr. Asselin (Notre Dame de Grace): Exactly. The Canadian Equity Insurance Company is controlled by both the Guildhall and the London Assurance—

Mr. Caouette: Is that the London Life Insurance?

Mr. Asselin (Notre Dame de Grace): No.

Mr. Caouette: London Assurance?

Mr. Asselin (Notre Dame de Grace): The London Assurance Company was incorporated by a royal charter in England.

Mr. Caouette: Now, after the passing of this bill, it is the Guildhall Insurance Company of Canada which will carry on all the operations, you might say, of the Canadian Equity Insurance Company.

Mr. Asselin (Notre Dame de Grace): Mr. Chairman, the business will be carried on by the Guildhall Insurance Company of Canada. The name Guildhall will be changed, as well as that of the Canadian Equity Insurance.

Mr. Paul: Mr. Chairman, do I understand that it is a case of amalgamating three companies?

Mr. Asselin (Notre Dame de Grace): No, Mr. Chairman, I apologize, and I hope that I am not misleading the committee. The London Assurance has been incorporated in 1720 in England; it has been operating in Canada since 1862 and it deals with general insurance, fire insurance and casualty insurance.