

Private Bills

84, 85 and 86 and then revert to the divorce bill we are now dealing with?

Mr. Speaker: That is my understanding. The other bills would stand until later this day.

Mr. Fairey: On that understanding, Mr. Speaker, I will agree.

THE WESTERN ASSURANCE COMPANY

Mr. F. T. Fairey (Victoria, B.C.) moved the second reading of Bill No. 241, respecting the Western Assurance Company.

Mr. Knowles: Would the hon. member give us an explanation of this bill?

Mr. Fairey: Mr. Speaker, I suppose I should be very careful not to say this is a very simple bill. Nevertheless that is so. The Western Assurance Company is one of the oldest assurance companies in Canada, and at the time of its formation a shareholder to be eligible to be elected as a director of the company was required to hold 250 shares, which at that time were issued at \$10.

The company wishes to change that provision and to require that a shareholder, to be eligible for election as a director of the company, should be obliged to own only 100 shares. The reason is that at the present time the shares are valued at in the neighbourhood of \$65, and so it is felt that the ownership of 100 shares would place a prospective director in the position of having a substantial financial interest, and would therefore warrant him being elected as a director of the company.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

THE BRITISH AMERICA ASSURANCE COMPANY

Mr. F. T. Fairey (Victoria, B.C.) moved the second reading of Bill No. 242, respecting the British America Assurance Company.

He said: The British America Assurance Company works in very close co-operation with the Western Assurance Company with which we have just dealt, and this bill contains in section 2 a similar provision with regard to qualifying shares for a director, in the same terms as those contained in the other bill.

There is a second point, dealing with the day upon which the company shall hold its annual meeting. Under the present statute, in the present charter the company is enjoined to hold the annual meeting on the last day of the month of March in each year, and the company finds that very inconvenient because of the close relationship between the two companies, both of which share the same offices. They wish the act

to be changed to give the directors the opportunity to name the day of the annual meeting and set a date at a more convenient time to suit the directors.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

THE NORTH WATERLOO FARMERS MUTUAL INSURANCE COMPANY

Mr. N. C. Schneider (Waterloo North) moved the second reading of Bill No. 243, to incorporate the North Waterloo Farmers Mutual Insurance Company.

He said: The North Waterloo Farmers Mutual Insurance Company is one of the oldest and largest of its kind in Canada. It has a fine reputation, and is a financially responsible company. I am personally acquainted with many of the officers, and vouch for their honesty and sincerity.

This is a simple bill requesting permission to change the name of the company by eliminating the word "fire" in the title and designating the company as "The North Waterloo Farmers Mutual Insurance Company". This old company finds itself at a disadvantage in not being able to sell a composite policy covering a number of risks such as windstorm and lightning; it would also like the advantage of a dominion charter. A composite policy could effect a saving to the policyholders of approximately 10 per cent in premium rates.

The superintendent of insurance has discussed this bill with the Senate committee and has given it his full approval. He approves of the proposed changes, and I therefore recommend this bill to the house.

Motion agreed to, bill read the second time and referred to the standing committee on banking and commerce.

THE BISHOP OF THE ARCTIC

Mr. Donald M. Fleming (Eglinton) moved the second reading of Bill No. 264, respecting the Bishop of the Arctic.

Mr. Knowles: Is the hon. member prepared to give an explanation of this bill?

Mr. Fleming: Mr. Speaker, the purpose of this bill is to vest in the Bishop of the Arctic certain lands which are actually registered in the name of the Bishop of Mackenzie River. The diocese of Mackenzie River ceased to exist in 1933, and consequently there is now no Bishop of Mackenzie River to make the formal conveyance of the land to the Bishop of the Arctic.

Motion agreed to, bill read the second time and referred to the standing committee on miscellaneous private bills.