

*Private Bills*

enough capital to invest not in foreign industry but in our own Canadian companies. When we start keeping our capital, our savings in Canada to invest in our country we will be in a better position to develop our economy across the country in such a way that Canada will develop to the advantage of all, to the advantage of our private companies and to the advantage of our fellow citizens.

[Text]

**Mr. H. A. Olson (Medicine Hat):** Mr. Speaker, as the hon. member for Lapointe (Mr. Gregoire) has mentioned, a meeting was held between some of the officers of the company and some hon. members of the house. I was one of the hon. members, and I want the house to know that I gave no commitment either to oppose or support the bill. I gave no commitment not to oppose the bill, but I did suggest it would be desirable for the house to refer it to the committee on banking and commerce where the members of that committee, as representatives of the house, would have an opportunity to cross examine the officers of the company. In that way we could determine in detail what are the objectives and the advantages to Canada, and particularly to the employees of the company, of having it incorporated by parliament.

We know the company is operating in Canada as a subsidiary of an American company. We were told there would be some decided advantages to the employees, through profit sharing and their pension plan, if the company were to be incorporated and operated as a separate Canadian identity. I have no opinion on whether these advantages are sufficient reason for us to pass the bill. But I do agree that we ought to have an opportunity to examine the officials of this company before the banking and commerce committee. We could then make up our minds whether we wish to pass this bill. In my opinion there will be plenty of opportunity, after that examination has taken place in the banking and commerce committee, for hon. members to either pass the bill or kill it.

[Translation]

**Mr. Gerard Girouard (Labelle):** I rise once again on this bill because a lot of time has gone by since we discussed it last. I thought that the company had had time to think it over and might have provided us with additional information.

The first time I dealt with this bill was after the sudden illness of the hon. member for Lapointe (Mr. Gregoire). The hon. member for Lapointe had himself pointed out, the first time, the weakness of such a bill. And then I had to take his place. Therefore, I rose in my turn to oppose that bill.

[Mr. Gregoire.]

At that time I advanced as an argument the fact that the investments came mostly from abroad and that no way was seen to force the company to invest here in Canada.

I must also admit that, during the summer recess, I received the visit of some gentlemen from that company. I met them here in Ottawa with some colleagues I could get in touch with and, in my office, with the door open and the stenographers present, we discussed the company's problem.

At that time, so that the bill could be passed by the house, the company was prepared to give the assurance that their funds would be invested in Canada. I asked them how they could give such a guarantee. The company was ready to write us a most official letter in order to prove to the house that they really intended to invest their funds in Canada and give Canadian manufactures an opportunity to benefit by them. So we would have been justified to examine the matter and see whether we could let the bill go through but today, since we have received none of the information we asked for and, since the company, having promised to write us a letter failed to do so, I find myself in the position where I must ask that the bill be held up in order to give the company an opportunity to think the situation over a little longer.

**Mr. Robert Beaulé (Quebec East):** Mr. Speaker, if I object to the passing of this bill it is because, in my view, I have sufficient reason to do so. Here is some of the information gathered from insurance brokers concerning the operations of the Allstate Company. First of all, in the field of automobile fire and theft insurance, the company offers unfair competition as far as rates are concerned. Here is what I mean. Allstate does not insure in the business sector. It does not provide coverage for apartment buildings of more than six units. As far as automobile coverage is concerned, that company does not insure people under 25 years of age and cancels the contracts of those unfortunate enough to be involved in more than two accidents.

That is why it can give preferential rates. If that company were to sell insurance policies with less limitations, it might be in a better position to ask parliament for the right to sell life insurance.

Mr. Speaker, this is the third consecutive time that this Bill S-28, providing for the incorporation of the Allstate Life Insurance Company of Canada has come before this house.

Frankly, I am astounded by the stubbornness of the mover of this bill. I do not know what interests urge him to such an act of bravery, but certainly it is not true Canadian