

Private Bills

are quite willing to have them come into Canada and do business under their own company name, but they should be willing to make the concession to the Canadian people that they have a right to some control in this company if the market is right. For this reason I urge the sponsor of the bill to consider what has been done with respect to two other major companies in the insurance field in Canada, where clauses providing for Canadian ownership have been inserted in their charters.

• (5:20 p.m.)

The change in name from London and Midland General Insurance Company to Avco Insurance Company or L'Avco, Compagnie d'Assurance Générale might appear to be the crux of the subject, but I believe the change in name is really not the crux of the matter and is not the reason the bill is being opposed. I believe it is being opposed for the simple reason that we agree with many persons who believe one important aspect in respect of insurance companies and financial institutions is that they be Canadian controlled. For this reason we strongly urge the sponsor of the bill to consider this point before the bill comes before parliament again so that speedy action can be taken in respect of having the transfer arranged.

Mr. Harding: Mr. Chairman, I am very disappointed that the sponsor of this bill did not rise to answer some of the questions asked by the previous speaker. When a minister or private member sponsors a bill in this house it seems to me they should be prepared to answer questions directed to them. Again we have an example of a private member of the Liberal party sponsoring a bill in this house. We are rather anxious to know whether it is his personal conviction that insurance companies, which are part of the financial picture of Canada, should come increasingly under the domination of outside interests. I believe the hon. gentleman should make it abundantly clear to hon. members and to the constituents he represents where he stands on the issue of foreign ownership. Is he in favour of handing over the financial institutions of Canada lock, stock and barrel to outside interests or does he intend to stand up in this house and take a firm stand?

Mr. Lind: On a question of privilege, Mr. Chairman, I cannot see how the hon. member's remarks have anything to do with the changing of the name of this company. First of all, it has been a reputable and well

thought of insurance company which has offered services to the public across Canada. It is only asking for a change in name. No corporate change is being requested. It is purely a name change. I do not believe there is a desire on the part of this insurance company to be anything but a good corporate citizen and to do business in Canada in the way it has for a long time.

Some hon. Members: Hear, hear.

Mr. Harding: I am delighted to hear the applause from the Liberal benches because it is good to know where they stand on these issues. The previous speaker asked whether the sponsor of this bill, the hon. member for Middlesex, went to the company and asked its officials if they would accept an amendment to this legislation. I should like to know the answer to that question. We have been asking such questions for a period of time.

Mr. Lind: I again rise on a question of privilege, Mr. Chairman. I do not know how it can be amended in any way to make it any simpler. I fail to understand the thinking of the hon. member. I believe he is confusing the issue. I think he is reading something into the bill which is not in it.

Mr. Peters: On a point of order, Mr. Chairman, may I ask whether the sponsor of the bill would agree that Avco Delta Corporation is a United States owned corporation? Would he not also agree that London and Midland is listed in the report of the Superintendent of Insurance as a Canadian company and that this change of name would not only change the name but would change the ownership of this company from a Canadian company? The hon. member for Ottawa Centre shakes his head. I suggest that the evidence provided to the committee of the other place indicates that this company is now totally foreign owned and should no longer be listed as a Canadian company. Is this not correct?

Mr. Lind: That is not correct. This company is not totally foreign owned. As a matter of fact, this company is controlled by Avco Delta Corporation, but there are common shares in the hands of Canadian shareholders.

Mr. Harding: One per cent or less. Now, Mr. Chairman, may I continue. Again I ask the sponsor of the bill where he stands. We have had other private bills in this house in respect of which substantial amendments have been offered which in effect gave