

*Private Bills*

already have a separation and have no desire to live together, and yet the case was contested. It would appear to me that the woman in the case is anxious to clear her name. Certainly she denies categorically under oath the charges made against her in the petition. I shall say no more, but I do hope that the committee will look into this case carefully.

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

## INDUSTRIAL LOAN AND FINANCE CORPORATION

**Mr. Alan Macnaughton (Mount Royal)** moved the second reading of Bill No. 335, respecting Industrial Loan and Finance Corporation.

**Mr. Green:** Would the sponsor of the bill be good enough to make a statement?

**Mr. Macnaughton:** The purpose of Bill No. 335 is simple and clear. With the consent of the house it is intended to change the name of the corporation from Industrial Loan and Finance Corporation to Community Finance Corporation. There is only one section to the bill which preserves all the rights and liabilities of the company.

The reason for the proposed change is that the present title is not a correct description of the type of business carried on. This company carries on a personal loan business under the federal Small Loans Act. There is considerable confusion owing to the fact that another corporation with a more or less similar name carries on a refinancing business. Consequently we are asking for permission to change the name to Community Finance Corporation.

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

## SECOND READINGS—SENATE BILLS

Bill No. 351, for the relief of Archibald Kenneth MacLean.—**Mr. Winkler.**

Bill No. 358, for the relief of Marion Evelyn Peak Collins.—**Mr. Winkler.**

Bill No. 361, for the relief of Eugenie Marjorie Ross Finley.—**Mr. Winkler.**

Bill No. 363, for the relief of Ruth Mary Halsey Shaw.—**Mr. Winkler.**

## MISSISQUOI AND ROUVILLE INSURANCE COMPANY

**Mr. Henri A. Gosselin (Brome-Missisquoi)** moved the second reading of Bill No. 366, to incorporate the Missisquoi and Rouville Insurance Company.

**Mr. Low:** Will the sponsor of the bill explain it?

[**Mr. Knowles.**]

**Mr. Gosselin:** This is the usual bill for the incorporation of an insurance company. Immediately after second reading I intend to move that the bill be referred to the standing committee on banking and commerce.

**Mr. Green:** Could the hon. member not give us more details than that?

**Mr. Lesage:** This is the usual bill asking for the incorporation of a company.

**Mr. Green:** We are entitled to an explanation of the bill on the motion for second reading.

**Mr. Gosselin:** The Missisquoi and Rouville Mutual Fire Insurance Company was organized in 1835 under a provincial act. It has been in business ever since in the county of Missisquoi. The head office was at one time at Phillipsburg, but it has been located at Frelighsburg for over 75 years.

Under the old act the company could be organized as a mutual company, and the company started as such and did business in that way until 1888, when it was organized to do business under the cash system. Later it took advantage of some clauses of the same act to subscribe a sustaining capital and such capital was subscribed and it has been doing business since as both a mutual and cash company under the mutual system and the cash system.

In order to do business in other provinces than the province of Quebec it has to obtain a licence and make a deposit in each province. As the business extended this has been found to be inconvenient and the company has asked for the present bill in order to satisfy its clientele, and to extend its business.

Similar bills have been granted to the Stanstead and Sherbrooke, which was organized in 1835 under the same provincial law and which followed exactly the same progressive steps as the Missisquoi and Rouville Company. This federal charter was obtained in 1940. The Mercantile, with head office at St. Hyacinthe, organized under the provincial law mentioned above, obtained a federal charter in 1939. The Wellington Fire of Toronto also obtained for the reasons given above a federal charter around 1939. The Waterloo, the Gore, the Perth and other companies in Ontario followed the same procedure.

A large part of the insurance business is reinsurance. The Missisquoi and Rouville reinsures a number of Ontario companies and cedes part of its insurance to these same companies. It will make it much easier for it to obtain reinsurance by having a federal charter.