

*Private Bills*

it is so much a hundred based on the facilities provided in the area in which one lives.

There is a total monopoly in the insurance field. There is absolutely no competition in insurance. If you get automobile insurance from Aetna Casualty Company of Canada, it will cost exactly the same amount it would cost had you taken it out through Aetna Insurance, General Insurance Company, Aetna car insurance company, Aetna auto insurance company or whatever other companies these people may have. So there is no competition. There is no justifiable reason why we should create a large number of additional companies when no service is being provided.

I am not aware of how the Department of Insurance, acting under the federal statute which provided for its creation, interprets several of the clauses which are included in the Canadian and British insurance Companies Act. The act does say, however, in the preamble:

Whereas the insurance business transacted within and outside of Canada by companies incorporated by the parliament of Canada, and by the legislature of the late province of Canada, and within Canada by British insurance companies, constitutes an important factor in the international and interprovincial trade and commercial relations of Canada; and

Whereas it is contrary to the public interest that insurance companies which are unable to discharge their liabilities to policyholders in Canada as they become due, or are otherwise insolvent, should be permitted to carry on the business of insurance in Canada—

It goes on to state what protection is provided. I think it is interesting to note the section which says that the establishment of these insurance companies constitutes an important factor in international and interprovincial trade and commercial relations in Canada. I believe this is true.

Therefore when we incorporate this company or any other insurance companies without any knowledge of whether or not it is in the interests of Canada, whether it is serving an individual purpose or is creating the possibility of additional coverage to that provided already by hundreds and possibly thousands of companies in Canada, it seems to me to be a waste of our time unless we collect a sufficiently large fee so that lawyers will really feel it is to their advantage to pursue the incorporation of these companies.

The other side of the coin, of course, would be the benefit received by those who hold shares in these companies because of the large amount of money invested by them.

[Mr. Peters.]

The day will come very shortly when many types of insurance being underwritten by this company will not be carried by private carriers at all. That will be the day when we eventually decide to cover some of these items, and I will refer to several of them. One would be automobile insurance, another aircraft insurance, another guarantee insurance which is underwriting insurance or insuring insurance; another would be marine insurance which is becoming increasingly important with the advent of power boats and the large amount of equipment being used in a recreational way throughout Canada, a fairly recent innovation.

Sickness insurance obviously is a type of insurance which the federal government is considering in its intention of providing sickness and accident insurance through a national plan for all Canadians. Then there is another one which should be of national significance and that is weather insurance, if it means what it says, insurance against weather. There are many factors which go into bringing about a change in weather including a recent innovation which has come to my attention in northern Ontario. If we are going to change the weather and establish a company to insure against this, I should think that the federal government has some responsibility to decide whether or not this is within the jurisdiction of a private insurance company or is a major field of insurance in which the government of Canada must interest itself.

I believe, Mr. Speaker, that there are fields in which the federal government will have to interest itself. I think it is an absolute fact that we probably are 50 years behind the times in establishing companies in the manner we do by private bills. As has been pointed out, I think this matter must be looked at. I believe some consideration will have to be given to the national good in the establishment of these companies, which we are not able to give in isolation concerning a particular case when we are not aware of the over-all situation which would come to the attention of the Department of Insurance.

As I have said, Mr. Speaker, insurance is in the public domain in a number of ways, and not only in the hoodwinking of the Canadian public which takes place in the establishment of all these companies which really are not companies but are subsidiaries of other companies competing with themselves while at the same time establishing fixed firm prices on certain types of insurance. It must be in