

Excelsior Life Insurance Co.

wrote me, has more than 354,000 members divided into 150 locals and 18 regional offices, including three for Franco-Americans in New England. This is an important company, with permanent and very active agencies. Each one has a board of directors and a regional office constantly at the disposal of local organizations. The general assembly of the society is attended by delegates from its various regional offices. Economically, this body constitutes a democratic system which is very efficient and which does not ask for special treatment but wants to be treated equitably.

On the basis of 1967 figures, the tax levied by the Minister of Finance would represent, for the Société des Artisans, an amount of some \$500,000. To give an idea of what that amount means to the Society, I would point out that it is estimated that \$800,000 will be paid as rebates in 1968 out of the gains of 1967.

Mr. Speaker, you realize all the trouble taken by this government to help our companies which are truly Canadian, dyed-in-the-wool Canadian, as compared to the advantages granted to those companies.

The last budget led to the following disastrous consequences: first, increased administrative expenses on account of the upheaval and supplementary work which—

Mr. Speaker: Order. I doubt that the remarks of the hon. member are related to the bill now under consideration. I think he is trying to carry on the budget debate, and I respectfully suggest to the hon. member to limit himself, during the time allowed for private members' business, to the bill tabled by the hon. member for Scarborough West (Mr. Weatherhead).

Mr. Fortin: Mr. Speaker, I shall certainly pay heed to your very kind remarks. I wish to point out, however, that the purpose of Bill No. S-13, as outlined by its sponsor, is to put on the same footing this company, which was in Canadian hands before it was bought by American interests, and the other American companies.

It is said that there is double competition in this field, overlapping of legislation, which makes it more difficult to draw up annual reports, and so on. We were told about the extravagant amount of money involved because of the overall policies in force. We were lectured on mortgages, securities and so on. However Mr. Speaker, to make it short,

[Mr. Fortin.]

their purpose, through this bill, is to grant a privileged status to this company.

Indeed, the explanatory note accompanying the bill reads in part, as follows:

Due to the size of the company, continuation as a federal company and not a federal re-incorporation has been applied for.

Therefore, in my view, this bill is favoured treatment, whereas the last budget was unfavourable to insurance companies.

It is precisely to bring out this point that I referred to the serious consequences of the last budget on one of our insurance companies, the Société des Artisans.

If, on the one hand, Mr. Speaker, we pass Bill No. S-13, this government would have to accept our proposals concerning French-Canadian and Canadian insurance companies.

That is why, Mr. Speaker—without questioning your good judgment, because I think it is better than mine since you have greater experience than I have in this field—I would be pleased if I could conclude my remarks with respect to the Société des Artisans to show how serious the situation is, since it affects considerably our French-Canadian companies.

In fact, we would create a precedent if we acted this way towards this company and I want to record my objection. I want foreign companies to be placed on the same footing as Canadian companies, provided however that our Canadian companies are not scuttled but assisted.

Mr. Speaker, if we harm French-Canadian and Canadian companies, it is absolutely unacceptable that we should pass Bill No. S-13 which promotes, in a way, foreign investments at home as well as purchase of our own companies.

The Excelsior Company was incorporated in 1889. It was purchased by the Americans. If the budget measures are passed and implemented by this government, tomorrow other American companies will buy our French-Canadian companies. I want to object to that and I consider this a matter of principle. That is why I object strenuously to the passing of Bill No. S-13.

• (6:40 p.m.)

[English]

Mr. Speaker: The hon. member for Skeena.

Some hon. Members: Hear, hear.

Mr. Frank Howard (Skeena): That applause is almost embarrassing, Mr. Speaker. Some