

*Department of Insurance Act*

The hon. member for Digby-Annapolis-Kings (Mr. Nowlan) in his remarks referred particularly to the ownership clauses of this bill. As I interpreted what he said, I gathered that he had no real objection to the limitation of 10 per cent against the holdings of any one non-resident, but he thought that the total holdings of 25 per cent for all non-residents was overly restrictive. I recalled, as he was speaking that he was a member of a government which, in 1957, enacted legislation which enabled Canadian life insurance companies to become mutual companies and in this way to avoid any of their shares being acquired by non-residents. As I said in my statement earlier, this undoubtedly prevented some of the larger Canadian insurance companies from falling into the hands of non-residents. To that extent I, for one, commend the legislation. I must say I did not think at the time, and I do not think now, it went quite far enough. However, I hope this particular bill will fill the gap.

The hon. member for Nanaimo-Cowichan-The Islands (Mr. Cameron), in his usual witty and cogent remarks, said that he agreed with the bill in principle but that he was afraid it would be difficult to police. Several other speakers also referred to their fears that this bill would create administrative difficulties. I think the hon. member for Edmonton West (Mr. Lambert) referred to it as a Frankenstein to administer and that it would become a great administrative monster. Well, Mr. Speaker, the bill has now been open to public gaze for some weeks, and while I respect the fears of the hon. members who have spoken on this subject I am also interested in the fact that the companies themselves, who will have to do the administering, have not seen fit to suggest, to me, that they see any particular difficulties involved in the administration of these particular provisions. On other occasions I have noticed that when the officials of companies are fearful they will be involved in administrative difficulties they have not been hesitant in coming forward and letting me know about it. The absence of these representations in this case, therefore, rather cheers me. I have a feeling it is going to work very well and very easily.

The hon. member for Nanaimo-Cowichan-The Islands stated, and I thought there was a rather plaintive note in his voice as he expressed the view, that he did not think there would be many corporation directors who would find themselves behind bars as a result of this legislation. I hope that his fears turn out to be justified. I would not

like to think of our jails being filled with company directors or anyone else. In this particular case I will expect, as I am sure all hon. members of the house will expect, that if this bill is passed by parliament company directors and everybody else will obey the law. They will see that the wishes of parliament are carried out and, incidentally in the process of so doing avoid any possibility that any of them might incur the fate to which the hon. member referred.

As I remember, he also mentioned the Canada Development Corporation and, if I am quoting him correctly, added that one should speak in hushed tones in the presence of the dead. I should like to reassure him on this point by stating that this particular body is not dead and I hope it will be produced in lively form, and that he will be one of the first to support the measure when it comes before this house.

**Mr. Herridge:** Has it been hibernating over the winter?

**Mr. Gordon:** My hon. friend and neighbour in the Roxborough apartments has asked whether this project is hibernating. I think it is fair to say that the weather has been a little inclement for it in recent months. I do not know if I am overly optimistic, but I think the weather is getting better and we may see more of it in the not too distant future. It seemed to me there was a somewhat different tone to the remarks the hon. member for Edmonton West (Mr. Lambert) used to commend this legislation, when it was presented to the house and discussed on September 22, from the tone he used tonight. I have not looked up *Hansard* within the last day or so, but it seems to me that on that occasion he was quite enthusiastic about this legislation.

**Mr. Lambert:** Certain aspects of it.

**Mr. Gordon:** I remarked upon it particularly because he is not always known for the enthusiasm with which he greets legislation presented by this government, and on that occasion it seemed there was a rather happy change in his tone and viewpoint. I am only disappointed that on reflection, or perhaps after discussions with some of his friends—

**Mr. Lambert:** No, on looking at the bill.

**Mr. Gordon:** We are only talking about the principle of the bill at the moment, and the hon. member seems to have somewhat modified his earlier enthusiasm. I liked the hon.