

Private Bills

if you would consider having printed at this place on the order paper any amendments that are to be moved, with a notation where they appear in *Votes and Proceedings*.

I do not want to pursue this point of order but I would entreat Your Honour to take this matter under advisement for decision.

The Acting Speaker (Mr. Richard): This is a point that was raised by many other hon. members, and speaking personally as a private member I myself was surprised that the amendment was not included. However, I will refer this question to the Speaker for his decision.

Item stands.

THE EXCELSIOR LIFE INSURANCE COMPANY

The house resumed, from Thursday, December 5, 1968, consideration of the motion of Mr. Weatherhead for the second reading and reference to the Standing Committee on Finance, Trade and Economic Affairs of Bill S-13, an act respecting The Excelsior Life Insurance Company.

Mr. Ed Schreyer (Selkirk): Mr. Speaker, the sponsor of this bill in this chamber, the hon. member for Scarborough West (Mr. Weatherhead), explained the purpose of the bill on December 5 last. If one were to go by the explanatory statement of the hon. member only, one would conclude that the bill is innocuous enough, that its sole intent and purpose is to change the form of organization of Excelsior Life Insurance Company from its position under provincial letters patent to a federal corporation. This is one aspect of what is involved here and might be the bill's superficial purpose, but I submit what is really involved in terms of policy implications is considerably more profound.

In fact, I find it difficult to support the notion that really there are no policy implications involved in Bill S-13. We will be doing more than simply agreeing to allow this particular life insurance company to receive a federal style of incorporation if we pass this measure. We know that this is an old insurance company that has been in operation in this country for many decades, even before the turn of the century. However, we also know that it is a subsidiary of a United States parent, which itself, in turn, is part of the Connecticut complex of the life insurance industry of the United States. In addition, as an insurance company it is, in a sense, a financial institution only a little removed from the chartered banks in terms of the

impact it makes upon savings and investment in this country.

Since this government is only too aware that there is in Canada at the present time a very acute and evident inflation problem, and since I think that the government should be only too willing to take specific action to counter the problem of inflation, I suggest that one matter that specifically relates to the bill and which the government should consider is this. A financial institution is asking us for incorporation under federal charter, and this it does by presenting a private bill. Although this bill has implications for public policy, we have no indication of the government's attitude to it. The matter is dealt with simply by getting the consensus of private members.

I join with those who on previous occasions have taken the position that it is about time the rules of procedure of this institution were changed so that when financial institutions and life insurance companies present private bills to this house we are given an indication by the present government of its attitude to such bills. The amount of money in this country that is available for investment purposes is not infinite, it is finite: the amount is fixed at a given point in time. At a time when interest rates are rising and funds for investment, housing construction and business expansion are increasingly difficult to get, I think this government should be concerned, and should show its concern, at what is being done with the capital that does exist in this country.

● (4:30 p.m.)

As an insurance company, Excelsior Life is competing for funds that will be invested. To the extent Excelsior Life is successful in its operation, it deprives other financial institutions of this country of money which those institution would obtain to invest. That must be borne in mind.

In the report on housing tabled by the Minister of Transport (Mr. Hellyer), a predominant recommendation has to do with the availability of mortgage funds. So fierce is the competition for mortgage money in this country that the minister has been driven to the absurd length of recommending that repayment periods for mortgages be extended from 25 to 40 years and that the ceiling on N.H.A. mortgages be raised from \$18,000 to \$35,000, I think it is. Clearly, the minister made those recommendations because he was desperate to