

that Excelsior Life Insurance Company and others in a like position may have.

The position of the New Democratic Party has been enunciated on a number of occasions. It is a position that goes beyond the narrow confines of the statutory requirements of the Insurance Act. It is a position that, with respect to companies such as Excelsior Life Insurance Company, is identical with that of the President of the Privy Council (Mr. Gordon), a former minister of finance. Our position is on all fours with the announcement made by the Prime Minister (Mr. Pearson) of this country on a nationwide television broadcast earlier in the year. I refer to the position with respect to Canadian ownership of Canadian industry.

We believe that if the Prime Minister of Canada is able to take to the air and the medium of television to enunciate clearly the position of the Liberal party, the Liberal government and himself on the question of foreign ownership, it behooves us in this parliament to give him every ounce of support that we can to attain his ends, because he is obviously having a great deal of trouble in the cabinet over his declarations.

Where there is a split in the cabinet over a matter of public policy, we want to be on the side of the people in healing that split. We believe we are on the side of the people in supporting the Prime Minister 150 per cent, if that is possible, in his attempts to get through to the reactionaries in his cabinet and party the necessity of Canada owning its own means of production and distribution, and particularly of Canada being able to own and control such financial institutions as insurance companies. This is the crux of the situation with respect to the bill before us.

We have great respect for Mr. Humphrys, but the fact that he and his department have passed favourably on the bill does not touch upon the larger question of public policy with which we are now concerned. It is confined to the interpretation and administration of the law in all its narrowness.

We know by the public declarations of the Prime Minister and the President of the Privy Council where they stand on this matter. We want to stand with them. We wish everybody in the house would stand with them so that the opinions of the Prime Minister of this country may become the law of Canada in a general way and apply to all these companies. It is true that the bill in respect of Excelsior Life Insurance Company was introduced during the preceding session. It was then called Bill No. S-26.

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The house then took the position that the bill should be referred to a committee, and accordingly it referred the bill to the miscellaneous private bills committee. As I read the record, that was on Thursday, February 2, 1967. On February 14, 1967, the committee started consideration of the bill. The bill was referred to a committee in an attempt, as is always the case, to obtain an elucidation from the officials of the company in respect of its proposals, why it wants to do what it seeks to do, how it is going to conduct its affairs in the interests of Canada, and related questions.

There appeared before the committee officers of the company, Mr. Fraser M. Fell, Q.C., who was listed as the parliamentary agent, and Mr. M. Kenny, who was then and I presume still is, the president of Excelsior Life Insurance Company. These gentlemen together with Mr. Humphrys, the superintendent of insurance, and the sponsor of the bill, proceeded to give the committee certain evidence.

The sponsor of the bill is acting out of a sense of public duty as a sponsor. He has no intimate relationship with the company. I am sure he has no favouritism toward it, but is simply as a member of parliament attempting to the best of his ability to perform his duty and carry out his responsibility in piloting through the house a bill which for one reason or another he has been asked to sponsor.

I say this simply to indicate that I shall make no reference to the evidence given to the committee by the sponsor of the bill. The important information relating to the structure of this company was contained in evidence given by Mr. Humphrys, Mr. Fell and Mr. Kenny, the president of the company. I will start at the beginning because this is a rather long and involved story. The beginning of this story starts with Mr. Humphrys who was the first, shall we say, formal witness called before the committee. He outlined some of the history of the company, its powers, when it came into existence, and so on.

• (6:50 p.m.)

In order not to distort what Mr. Humphrys said, I should like to place on record his remarks which are to be found at page 50 of the minutes of proceedings and evidence No. 4, of the miscellaneous private bills committee for February 14, 1967:

The federal insurance acts could impose certain restrictions on it, in the sense that the company voluntarily agreed to comply with the federal law, but the federal parliament could not grant any powers to the company, since it drew its powers from the provincial legislature. It could operate