

duly expressed will of the members of Alliance and Industrial Life.

Mr. Speaker, I wish to take this opportunity to thank all Members of this House, and especially opposition Members, for their unanimous support for this Bill.

● (1140)

[English]

Miss Aideen Nicholson (Trinity): Mr. Speaker, Bill S-3 is a Bill to facilitate the amalgamation of two long established insurance companies—the Alliance Mutual Life Insurance Company and the Industrial Life Insurance Company. Approval for the merger has been given by the boards of directors of both companies and by their shareholders.

The reason this somewhat cumbersome procedure of a Bill is necessary is that in the federal legislation there is no provision for a federal company to be exported to the provincial jurisdiction. One of these companies is federally incorporated. At the present time a provincial company can be reincorporated federally but, as I said, there is no provision for a federal company to be exported to a provincial jurisdiction, hence the need for this special legislation. Indeed this is an anomaly which might be addressed if and when the Government produces new legislation on financial institutions.

In this case all the parties concerned seem to have consulted. As I said, both boards of directors and the shareholders of both companies have agreed. There has been extensive consultation with the federal Department of Insurance as well as with the provincial insurance Departments. The entire process has been monitored and co-ordinated by the regulatory authorities.

With the passage of the Bill before us, the charter of Alliance will be modified so that it can be governed by the Quebec Insurance Act instead of by the Canadian and British Insurance Companies Act. Then the amalgamation of both companies can be done in accordance with the provisions of the Quebec Insurance Act, by which the amalgamated company will be governed.

In view of the fact that there has been agreement by all parties concerned and that the regulatory authorities, both federal and provincial, have been fully informed and agree, my Party is also pleased to give its agreement to the passage of the Bill, with the rider that we hope in future some less cumbersome method will be found to deal with matters of this kind.

Mr. Nelson A. Riis (Kamloops—Shuswap): Mr. Speaker, on behalf of the New Democratic Party I should like to recognize that this is a rather unique moment in that we are examining a Bill and we find that literally all the players involved are in mutual agreement—the federal and provincial Governments, the various companies involved, the shareholders, and the boards of directors. Literally everyone, including the two Houses of Parliament, are coming together and saying, “Let us all co-operate”. It is an appropriate gesture at this time of the year.

Railway Act

On behalf of the New Democratic Party, I should like to say that we will facilitate the movement of the Bill through all stages as quickly as possible.

[Translation]

Motion agreed to, Bill read the second time, considered in committee, reported, read the third time and passed.

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[English]

RAILWAY ACT

MEASURE TO AMEND

Hon. David Crombie (for the Minister of Communications) moved that Bill C-4, an Act to amend the Railway Act, as reported (with amendment) from a legislative committee, be concurred in.

Motion agreed to.

Mr. Crombie (for the Minister of Communications) moved that the Bill be read the third time and passed.

[Translation]

Mrs. Claudy Maily (Parliamentary Secretary to Minister of Communications): Today, Mr. Speaker, I have the honour to move third reading of Bill C-4 to amend the Railway Act. Before commenting briefly I should like to recall that we are moving the third reading motion at the earliest opportunity because time is of the essence, a fact which my Opposition colleagues can fully appreciate. We did work at one in committee, and I hope they will not be inconvenienced by the fact that the House is now proceeding swiftly to third reading. I am sure they recall the hope we expressed to have this legislation in place by March 1987 so as to be in a position to draft the regulations required to implement this legislative measure.

[English]

The purpose of the Bill is to recover the costs incurred by the CRTC in carrying out its responsibility for the regulation of the telecommunications carrier industry. Under the proposed Act, these regulatory and administrative costs will be recovered directly from the regulated industry and will no longer constitute a burden on the ordinary taxpayer.

The proposed Bill reflects the fundamental commitment of the Government to reduce the federal deficit and to manage public expenditures in a sound, responsible fashion. We believe that this will create a climate which is favourable to economic growth and lead to greater investment and job creation in Canada.

[Translation]

As you know, Mr. Speaker, job creation is indeed one of the top priorities of this Government.