

Private Bills

and obligations of the existing Ontario company, terminate its operation, and have paid in as capital, over and above the surplus which was used to acquire the Global Life business, \$1 million. The federal incorporation of this company is desired so that it may turn its uneconomical Quebec activities into an economical operation. The transfer of the group business from Global to Laurier Life by way of re-insurance contracts has been studied by both the federal Department of Insurance and the Ontario department of insurance and has met with no apparent problems or opposition from either of these departments.

May I add, Mr. Speaker, that if the hon. member for Kamloops (Mr. Fulton) were in the house he would show his interest in this bill.

• (7:00 p.m.)

Mr. Peters: Mr. Speaker, we do not intend to talk this bill out. I should like to say just a few words.

Mr. Deputy Speaker: Order, please. It being seven o'clock, pursuant to an order of the house made on March 3, this sitting is adjourned for one hour.

Mr. Howard: Could I plead with the house through Your Honour to give consent to have this bill read the second time, and perhaps my hon. friend from Timiskaming could explain our position with regard to it.

Mr. Deputy Speaker: Does the house agree to continue the discussion on this bill?

Some hon. Members: Agreed.

Mr. Arnold Peters (Timiskaming): I appreciate the remarks which have been made by the hon. member for High Park (Mr. Cameron) in relation to the difficulties encountered by this company, as well as others, in changing from provincial to federal incorporation so as to take advantage of the operations of the federal superintendent of insurance, and the protection given by his office.

I am pleased to note from the hon. member's explanation that this company is transferring its provincial assets to the federal company, unlike the last company we dealt with whose bill contained an expression to the effect that this was deemed to have been done—a form which I did not think was desirable. The company now in question is following a form which allows us to ascertain

[Mr. Cameron (High Park).]

what transactions are taking place in connection with the transfer from provincial to federal jurisdiction.

Another important fact to be borne in mind when dealing with the establishment of this company is that the ownership is Canadian and meets a requirement which I believe the previous company should have been asked to meet, though it was exempted. We are pleased therefore that this transfer is being undertaken so as to take advantage of a measure of protection which in my opinion is too often overlooked—the protection available after incorporation as a federal company by reason of the operations of the superintendent of insurance.

Motion agreed to, bill read the second time and referred to the standing committee on finance, trade and economic affairs.

Mr. Deputy Speaker: The sitting is suspended until eight o'clock.

SITTING SUSPENDED

SITTING RESUMED

The house resumed at 8 p.m.

THE EXCELSIOR LIFE INSURANCE COMPANY

Mr. Speaker: Order, please. The question is a deferred vote pursuant to section (3) of standing order 6, as follows: Mr. Stanbury, seconded by Mr. Cameron (High Park), moved that Bill S-26, an act respecting The Excelsior Life Insurance Company, be now read a third time. In amendment thereto, Mr. Howard, seconded by Mr. Peters, moved that Bill S-26 be not now read a third time but that it be referred back to the committee of the whole house for reconsideration of clause 2.

The question is on the amendment.

The house divided on the amendment (Mr. Howard) which was negatived on the following division:

• (8:10 p.m.)

YEAS

Messrs:

Barnett	Howard
Brewin	Knowles
Cameron (Nanaimo- Cowichan-The Islands)	Latulippe
Dionne	Lewis
Douglas	MacInnis (Mrs.)
Fawcett	(Vancouver-Kingsway)
Gauthier	Orlikow
Gilbert	Peters
Godin	Saltsman
Grégoire	Schreyer
	Simard—20.