

As I remember, there was no objection.

Mr. Lambert: I beg to differ, Mr. Speaker. As soon as Your Honour said "Call in the members", I stood up, indicating I objected. Then, following the standing order, the burden is on Your Honour to ascertain whether other members do not wish the vote to take place at this time. I think we are at that point.

Mr. Deputy Speaker: I shall accept the explanation of the hon. member for Edmonton West. It is now my duty to ask those who object to the taking of the vote at this time to rise.

And more than five members having risen:

Mr. Deputy Speaker: More than five members having risen the vote will be deferred, to be taken when the house resumes at eight o'clock.

Laurier Life Insurance Company

Mr. A. J. P. Cameron (High Park) moved the second reading of Bill No. S-27 to incorporate Laurier Life Insurance Company. He said:

Laurier Life Insurance Company was incorporated under letters patent granted by the province of Ontario dated October 6, 1965. The company received a certificate of registry under the Canadian and British Insurance Companies Act in December, 1965, and a few days later a provincial licence to undertake insurance contracts in the province of Ontario. The federal registration restricted Laurier Life to the conduct of insurance business in Ontario. This company was formed group life business of Global Life Insurance Company, a company which was operating in Ontario, Quebec and British Columbia. In order for Laurier to acquire this business it was necessary that it become incorporated and licensed as quickly as possible and there was not time to incorporate this company by way of federal charter and to acquire the Global business at the same time.

It was therefore resolved to incorporate the company under an Ontario charter and, in accordance with the request of the Ontario department of insurance, to register it federally—although the business would be confined to Ontario—so that the group life business of Global Life Insurance could be acquired. Pursuant to that purpose the company was incorporated and the sum of \$2 million was raised, \$1 million as capital and \$1 million as paid up

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surplus. It was out of the surplus funds subscribed to the company that the group life business of the Global Life Insurance Company was purchased. The purchase price was \$1 and upon payment of this Laurier Life Insurance Company acquired by way of re-insurance the liabilities and benefits from the group life business of Global. It also acquired the paid up reserves backing these contracts. The company therefore was immediately in business with some \$80 million worth of insurance on its books and a premium income of approximately \$1.3 million per year.

Mr. Deputy Speaker: Order, please. The Chair has been requested to note that a quorum is not present. I shall therefore ask the Clerk Assistant to count the members.

And on the count being made, more than 20 members were declared to be present.

Mr. Deputy Speaker: Twenty four members are present and the house is properly constituted.

Mr. Cameron (High Park): Among the business acquired was group life contracts in the province of Quebec. Under the terms of the federal registration the only place in which the company could sell insurance was Ontario, and it is a desire of the company to be able to sell insurance as well in the province of Quebec. It is necessary for the company to keep office facilities in the province of Quebec in order to service the existing business acquired by way of re-insurance from Global Life; it is relatively uneconomical to maintain these offices without also providing the staff with an opportunity to sell insurance in that province.

At the time that the formation of this company was discussed with both the Ontario department of insurance and the federal authorities, the founders of the company undertook that they would in due course apply for federal registration and federal incorporation so that the company would be on the same footing as other insurance companies; it would not be a company operating under an Ontario act and under the federal act, and to that extent be an unusual company for both the provincial authorities and the federal authorities.

The shareholders of the company are made up of businessmen from Toronto, Windsor, Barrie and other centres in Ontario. It is an undertaking of the company that it will, before entering into the insurance business under its new charter, acquire all the assets