

knowing that it could and must be raised again in this chamber.

It is undoubtedly our responsibility to concern ourselves with the matter of foreign ownership, not only the foreign ownership of a company like Excelsior Life Insurance Company but other companies. The foreign ownership involves a tremendous interference with the degree to which we may control our own economic destiny. The Prime Minister has declared it to be government policy, as well as the former minister of finance, that industry and finance should be brought under the control of Canadians. We cannot therefore just blindly pass the clauses of a bill of this nature without putting the matter to the supreme test, so I intend to move an amendment in a moment. If this amendment does not carry in committee, we would have no choice then but to move it, in essence, when we reach the third reading of the bill in order to test this question of foreign ownership of The Excelsior Life Insurance Company in particular, and in general the whole question of the validity of the declaration of the Prime Minister, as well as others in the Liberal party who have declared themselves in favour of advancing the cause of Canadian ownership of industry. Many of the members of the Conservative party expressed the idea in the previous election campaign.

The time is long past when we should put into effect the same provisions that are contained in the bank bill, the same provisions that were contained in this other bill and as applied to the Mercantile Bank. This provision should be made applicable to The Excelsior Life Insurance Company because that is the company before us at the moment. This seems to be the time when other life insurance companies and finance companies should be told that the majority of their stock should be owned by Canadians.

Accordingly, I move:

That clause 2 be amended in line 17 by adding after the word "thereto" the following:

"Except that the provisions of section 16F(2) and 16F(3) of the Canadian and British Insurance Companies Act shall not apply to the company beyond the 31st day of December, 1971."

The effect of the amendment, Mr. Chairman, just referring briefly and not in detail to the particular section 16F, would be to remove the exemption which now exists. 16F(2) provides an exception for non-resident ownership of a company. In other words, where a company is foreign owned the provisions of the Canadian and British Insurance

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Companies Act which now require that foreign ownership shall not exceed a certain percentage would not exist beyond December 31, 1971.

To put it succinctly, if the amendment carries, then by January 1, 1972, Excelsior Life Insurance Company would no longer be in a position to be a foreign owned company. This would be in line with similar provisions contained in the bank bill as well as the policy declarations made by the Prime Minister and the former minister of finance. I believe we should consider this very seriously because we have an obligation to the Canadian people which cannot be glossed over.

• (6:40 p.m.)

Amendment (Mr. Howard) negatived: Yeas, 6; nays, 20.

**The Chairman:** I declare the amendment lost.

Clause agreed to.

Clauses 3 to 9 inclusive agreed to.

Title agreed to.

Bill reported.

**Mr. Deputy Speaker:** When shall the bill be read the third time?

**Some hon. Members:** By leave, now.

**Mr. Stanbury** moved the third reading of the bill.

**Mr. Frank Howard (Skeena):** Mr. Speaker, on the motion for third reading may I say I do not think there is much point in reiterating what was said during the committee stage on clause 2. However, I propose to move an amendment which relates to clause 2, and even though there is no reference to this in the amendment it relates specifically and absolutely to the matter of foreign ownership. It is for this purpose that I should like to refer the bill back to committee for a reconsideration of clause 2 and whatever changes might be made to it.

Accordingly, Mr. Speaker, I move, seconded by the hon. member for Timiskaming (Mr. Peters):

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.

I think technically that is the proper wording, Mr. Speaker.

**Mr. Robert Stanbury (York-Scarborough):** Mr. Speaker, my only comment is this. Whatever the merits of the suggestion of the