

Government Orders

Maybe that side of the House represents financial institutions but not this side of the House.

Mrs. Christine Stewart (Northumberland): Mr. Speaker, I am rising on a point of order and I believe there is consent. Earlier today in Question Period I was asking a question of the Prime Minister and I said that I would table documents which would corroborate my statement.

The Prime Minister perhaps misinterpreted what I was saying or did not hear correctly because I was talking about the rate of child poverty and Canada's place in relation to the top industrialized nations of the world. I said that Canada stands next to the bottom on the list.

I am tabling in the House today a report from the Canadian Council on Social Development which corroborates my statement, statements from our own Senate Standing Committee on Social Affairs, Science and Technology report tabled here in the House in January of this year called "Children in Poverty: Toward a Better Future". There is also an article in the National Institute of Nutrition report.

I am happy and pleased to table these documents to corroborate my statement. If the Prime Minister did misinterpret my question I hope that he will apologize.

The Acting Speaker (Mr. DeBlois): Does the hon. member have consent to table these documents?

Some hon. members: Agreed.

Mr. John R. Rodriguez (Nickel Belt): Mr. Speaker, I wanted to ask my colleague a question because he made a very fine speech. I wanted to ask him about the whole matter of financial institutions marketing insurance through their branches. I wonder if from his Saskatchewan experience he can comment on whether the credit unions in Saskatchewan marketing auto insurance, life insurance and other casualty insurance through their branches.

Mr. Hovdebo: There is a certain amount of relationship between credit unions and co-op insurance corporations, but the actual sale of insurance by the credit union is not legal and therefore does not go on.

However, it is my belief that there is no harm in financial institutions such as banks and trust companies selling insurance as long as they are selling insurance as a service and not as a profitable endeavour, that is as

long as they are not part of the ownership of the insurance company that is doing it.

I say this because insurance is required by law on automobiles and in a number of situations. It is very easy for a corporation which lends you money to buy a house to insist that it also sells you insurance on that house and by that process take advantage of the fact that it is providing you with the funds to buy the house.

I think as long as that can be protected I have no real concerns about the relationship of the sale of insurance. I do have some concerns about the ownership of the corporation by the bank or the lending institution.

[*Translation*]

The Acting Speaker (Mr. DeBlois): Before resuming debate, I wish to advise the members that the period of five hours for 20—minutes speeches is now over. We will now hear 10—minutes speeches, without questions and comments. The hon. member for Gander—Grand Falls has the floor.

[*English*]

Mr. George S. Baker (Gander—Grand Falls): Mr. Speaker, I just want to put a couple of comments on the record during the closing moments of second reading of these bills that are before the House.

I was thinking that perhaps the most important consideration that the House of Commons should make in dealing with the Bank Act and dealing with financial institutions is the consideration of the effect of the Bank Act on Canadians, and I mean ordinary Canadians.

I was dealing with a problem just the other day where people who were laid off from a mining operation in the community of Buchans in Newfoundland found themselves in the situation where the separation pay that they had received, their pension funds, all of a sudden were being deducted from their federal government cheques, their MYLAP cheques.

What had happened was this: The federal government had passed a law that said those funds could no longer be rolled in RRSPs. Those people out there who had been laid off from the company, they didn't know anything about that. They did not know. Then of course the banks and the insurance companies said that ignorance of the law is no excuse, and neither is it. They were informed