

Canadian and British Insurance Act

[Translation]

available to those in desperate need of housing, those with low incomes even though good jobs who simply cannot afford the price of housing at present day prices.

The implication for the future, Mr. Speaker, is that if we are to adequately house our people it will not be done in the private sector and only an expanded public sector, only a diversion of funds from the private to the public sector can help us accomplish this primary social objective. It is unthinkable that in a society such as ours there should be hundreds of thousands of people without adequate housing. In a society that can buy all kinds of gadgets, that can create pollution problems, we cannot do a simple, fundamental thing like providing housing for our people. This is certainly not through lack of timber, cement, workmen or any kind of resource. The only thing that stands in the way of our people being adequately housed is our housing system and the way we use money for housing purposes. This system must be corrected before we can hold our head up high and aspire in a minor way to call ourselves a just society.

I suggest that an enlargement of the Canada Pension Plan, increasing benefits and increasing contributions, would enable a large pool of capital to be collected which could be used for social priorities from which everyone would benefit. In the long run the cost to the people in this country would be less, the insurance program would be more adequate and we would have the funds with which to meet the social needs of our society.

We have spoken on these financial bills. They are very much alike; they are designed to increase the powers of financial institutions and to make worse a situation that is already bad. What is needed is not to pass this kind of legislation but to set it aside and say to the government and its advisers, "Look at this financial structure. It is not serving the needs of the Canadian people. Change the way in which you accumulate funds and the way of establishing our social and financial priorities".

It is this matter, Mr. Speaker, that I wish the House to consider. To help hon. members in their consideration I move, seconded by Mr. Knowles (Winnipeg North Centre), the following amendment to Bill S-6:

That the word "now" be left out, and that the words "this day six months hence" be added at the end of the question.

21701-52½

Mr. Léonel Beaudoin (Richmond): Mr. Speaker, I shall make only a few remarks to give my views on the bill now before the house, namely Bill S-6.

I shall also make a few comments on the speech of the previous speaker whom I deeply respect but some of whose opinions with regard to insurance agents I do not agree with.

Contrary to what he thinks, I feel that insurance companies, especially life insurance companies, have fulfilled their role very well in covering various risks. To my mind, they have helped tremendously through the investments they make in real estate, especially with regard to widows and large families that have had the misfortune of losing someone near and dear.

The hon. member said, among other things, that insurance was sold by people who often peddled their wares from door to door quite prepared to brainwash people in order to sell insurance policies. I say to him, that as one who has been an insurance agent for several years, I was a door to door salesman without ever brainwashing anyone.

As Bills S-6 and S-7 are almost identical, I feel my remarks on Bill S-6 can also apply to Bill S-7.

Bill S-6 would amend the Canadian and British Insurance Companies Act and other statutory provisions related to the subject matter of certain of those amendments, while Bill S-7 would amend the Foreign Insurance Companies Act.

• (8:50 p.m.)

On May 6, 1969, the Department of Finance, in a press release, availed itself of the introduction of Bills S-35 and S-36 in the Senate to explain that the purpose of those pieces of legislation was to grant the federal Superintendent of Insurance greater authority over companies in financial difficulties.

Among other things, the new provisions in the Canadian and British Insurance Companies Act as well as in the Foreign Insurance Companies Act, enabled the Superintendent to take certain steps so as to help an insurance company in a difficult position to get back on its feet.

We are in favour of the passage of Bill S-6, as its purpose is to protect the public.

Mr. Speaker, we know that Canadian insurance companies are among the most important holders of savings and assets in Canada.