

Privilege—Mr. Stevens

concerned about the bank's 5,200 shareholders, let him approach the Minister of Finance (Mr. Chrétien) and ask him to relicense the bank, and I can assure him the bank will be open by the fall, if the licence is granted.

Some hon. Members: Hear, hear!

Hon. A. C. Abbott (Minister of State (Small Business)): Mr. Speaker, I am sure this matter can be settled amicably.

Some hon. Members: Oh, oh!

Mr. Abbott: What the hon. member failed to mention, as he frequently does, is that when he rose on Friday and told the House and myself that he had not made a personal profit out of the bank, I withdrew that comment, and I did so immediately. I said that clearly he was the person who knew best if he had made no personal profit, and I withdrew that comment. I will quote my words.

Mr. Clark: You should quote his words correctly.

Mr. Abbott: I said:

If he is also saying that I must withdraw the comments that shareholders were encouraged to purchase stock and subsequently lost money, my information would be to the contrary and that that indeed did happen.

The hon. member has attempted, in his recitation of the facts, to create the impression that because the original shareholders including himself, the issuers of treasury stock, lost only 20 cents—and he vigorously brushed over the fact that the subsequent purchasers, mainly as a result of reading the prospectus, which was presumably published by the hon. member as one of the promoters of the bank, lost no more than an average of \$16—I should withdraw my remarks that the other shareholders who were subsequently lured, if that is the word, or encouraged to purchase stock by the publicity and the prospectus issued—

Some hon. Members: Oh, oh!

Mr. Abbott: The Leader of the Opposition (Mr. Clark) might just listen. He might learn something, because he does not know much about this. The prospectus that was issued by the bank presumably encouraged a good number of people in western Canada and elsewhere to purchase shares. All I said was that they lost money. I do not think the hon. member would deny this, indeed he has confirmed it in his statement.

● (1512)

I share the desire of most hon. members that the tone of debates here does not cast aspersions.

Mr. Clark: You and Otto Lang!

Mr. Abbott: Perhaps I created in my remarks the impression that he had acted unethically and improperly, by referring to people losing money while he made a profit and people being left holding the bag. I withdrew the point that he had made a profit unduly, but it would be impossible for me to withdraw the very legitimate point, which he confirmed today, that

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shareholders were encouraged, the purchase of shares was advertised, and subsequently they lost money.

Mr. Clark: Otto Lang must have written that.

Mr. Abbott: If I have created the impression in the mind of the hon. member, and the minds of all hon. members and the public, that he acted unethically and improperly, then certainly I withdraw that inference. Indeed I would apologize if I created that impression. I cannot withdraw the point that many people in this country purchased the stock based on what they perceived to be the integrity and reputation of the promoters. They lost a considerable amount of money. As the hon. member confirmed, the holders of treasury stock lost 20 cents.

Mr. Baker (Grenville-Carleton): That was a 20-cent apology.

Mr. Speaker: Order, please. I think the matter has been resolved by the last remark of the hon. minister. The intervention of the minister on this occasion, as objected to by the hon. member for York-Simcoe (Mr. Stevens), points out two very important things about debates here. First, in attempting to maintain a certain calm and dignity to the debates in the House, the rules and precedents prescribe not what can be said but obviously the manner in which statements can be made.

The minister has pointed out that initially he used the words "lured into investment" and "investors left holding the bag". Subsequently he said "investors were encouraged and lost money". Both of those comments may say very similar things, but one of them has a connotation of impropriety. The luring of people in and the leaving of people holding the bag has a connotation of impropriety. To encourage people to invest, and investors losing money is an occurrence which happens on a daily basis. Perhaps that is serious, but it has no connotation of impropriety. It is important to recognize that perhaps the two comments say the same thing. One is in a parliamentary manner and one is not.

Before I had an opportunity to intervene and make a ruling to this effect, the minister recognized this. It seems to me that he has stated unequivocally any notion of impropriety contained in his original statements not only has been withdrawn but he has apologized for it. From a procedural point of view, that seems to complete the matter.

However, there is a second aspect which ought to be borne in mind by all members. Occasionally in the heat of debate there is a temptation, in a context which relates to the progress of a bill, or in the context of criticism being advanced, to open up personal references to other members, such as to begin by saying, "Who is the minister to say this about such a problem when in fact he . . ." or, "Who is this member to criticize a certain position by the government when in fact he in the past . . ." and so on. In itself that temptation is always very, very dangerous. If hon. members of the House depart from the subject matter at hand and enter into personal reflections, there is very, very seriously present the danger of improprieties and that unparliamentary references are going to be used.