

On the other hand, the Government introduces Bill C-79 which says that, to maintain confidence in the banking system and to maintain our international credibility, we want to be able to pay hundreds of millions of dollars. This is completely odious, Mr. Speaker. These people deliberately chose to make deposits of over \$60,000, and people who do so generally have all the facts to make well informed decisions.

● (1550)

If those people decided on reflection to invest over \$60,000 because the interest rate paid by these banks was more attractive than those offered by other institutions, I suggest to you, Mr. Speaker, that these people had to accept then and must still accept the consequences of their decision, just as someone who decides to invest on the stock market must accept the consequences of his decision if his investment goes down in value. It seems to me that those who had investments of over \$60,000 in this bank should be treated exactly the same way as small and medium-sized businesses whose managers, based on their analyses, decide to make a certain investment, and must then, when they find out several weeks or months later that this was a bad choice, accept the consequences of their decision which will unfortunately lead to a loss. However, the Government prefers to forget its bad decisions. In the case of this bank, the Government would like to use this Bill to compensate fully those who invested, those who took a risk. The Government would like to tell them: It is nothing serious, you will be reimbursed! And what I find rather surprising, is that we can read the following in section 3:

Subject to this Act and the regulations, on application therefor to the Minister by a depositor in the prescribed form and manner, the Minister may make payment to the depositor of an amount equal to so much of the deposit of the depositor held by a financial institution immediately prior to September 2, 1985—

The Government is now saying that it will reimburse not only the capital, but also the interest accrued since September 2, so that the depositor will be scot-free, not having to live with the consequences of his or her decision. Unfortunately, those who will have to foot the bill are the ordinary Canadians who have never had the opportunity to save such astronomically large amounts of money, who can hardly make ends meet, and who do not even dream of saving \$60,000 during their lifetime.

This legislation is also odious in another respect. I can see in front of me the Minister who, in Longueuil, promised hog producers \$13 million and sheep producers \$450,000. These are "peanuts" compared with hundreds of millions of dollars. Yet, the Government keeps saying: "We lack the financial means to help or reimburse you." These hog and sheep producers got into financial difficulties, not because of risks they were taking, but because of bad weather, a busted international market and a great many other other factors which were beyond their control, which is not the case for these depositors who had chosen the type of investment to make and the banking establishment where they were to make it. The Gov-

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ernment is now saying to them: "We are going to reimburse you in full, capital and interests." But it says to our sheep producers who really need the \$400,000 and some odd dollars and to hog producers who urgently need \$13 million: "Be reasonable! You can forget about the money, because we are broke! Period!" I refer again to my friend the Hon. Member for Montreal-Sainte-Marie who is begging for a pittance, a few more dollars in family allowances for Canadian mothers. Although his purpose and intentions are quite commendable, the Government refuses, claiming it has no money. Yet, in front of the same people, the same Government steps forward and states that it is going to spend hundreds of millions of dollars to compensate not the average depositors—and I underline that this is the basic purpose of this bill—but those who had invested in this bank amounts in excess of \$60,000. In view of the foregoing, I consider its attitude outright scandalous, and I can understand why PC members are so anxious to expedite matters, for if I were sitting on the benches opposite, I should be damned ashamed to show my face in my riding, knowing that my constituents are aware that I support the idea of compensating these depositors with over \$60,000 invested in that bank. At the same time, the Government, in an historically significant gesture, is depriving Canadians of the necessities of life. This is something they are not likely to forgive and forget.

**Mr. Gilbert Chartrand (Verdun-Saint-Paul):** Mr. Speaker, perhaps I forgot to rise simply because I am not used to listening to such lengthy debates, but still I would like to comment on Bill C-79. I think it is very important, for it does provide us with an opportunity to tell the people exactly what is going on instead of spouting inanities about philosophical views which most Canadians do not even understand.

The purpose of this Bill is to repay people who had deposited more than \$60,000 in the two banks, so the question is: just who are those depositors? Are they really people who had bank deposits of \$70,000 or \$100,000, or are we talking about groups and individuals who were anxious to help the economy of a region or of our country by investing their money? When the two financial institutions found themselves in a tight spot last March, the six major Canadian banks and the Government made a decision, as any company would have done, and said: What should we do? Do we drop the investors? Are we going to ignore a region, prevent it from developing, make it stand still—

**Mr. Tardif:** I rise on a point of order, Mr. Speaker.

Mr. Speaker, here we are debating a Bill involving an outlay of \$800 million, yet I notice that there are only five Progressive Conservative Members in the House. We do not have a quorum.