

9,000 Canadian businesses have declared bankruptcy. More than 50,000 individuals have suffered the same fate. This is the fate of a country led by a government which is bankrupt, ethically and intellectually.

I advise honourable senators opposite, and particularly Senator Poitras that you will get an opportunity later today under Inquiry No. 16 to show cause why you believed these predictions were true.

[Translation]

Hon. Jean-Marie Poitras: Honourable senators, now is the time I think to deal with the predictions made last year in this place by our honourable colleagues opposite.

You probably all remember, honourable senators, that we were going to have a huge inflation—several points, two and a half points at the very least and that was a conservative estimate. You also remember how the honourable senators opposite helped prepare the public to absorb the choc of this legislation by delaying passage of the bill, up to the very last minute.

It is generally acknowledged as obvious now that the delays caused in this place are partly responsible for the hardship being suffered today.

You will remember as well of years past when interest rates were at 22 per cent. Under what government, Senator Olson, was it that we had those 22 per cent interest rates?

Now, we are paying for those mistakes, while interest rates are at their lowest level in nearly 20 years. That is what baffles us.

Finally, I hope that we will hear a statement to the effect that the leader of the Liberal opposition, is committed to abolishing this tax in its entirety if and when he or his successor assumes power. This way we would have a pretty good idea of what to expect. Thank you, honourable senators.

Hon. Roméo LeBlanc (Beauséjour): Well, you believe in Santa Claus!

[English]

BUSINESS OF THE SENATE

Hon. Gildas L. Molgat (Deputy Leader of the Opposition): Honourable senators, before we proceed any further, because this may affect how we deal with certain items, could the Deputy Leader of the Government advise us as to the course of business today? If we are definitely to have Royal Assent, then that may affect how I deal with certain requests from the other side.

Hon. John Lynch-Staunton (Deputy Leader of the Government): Honourable senators, as the Deputy Leader of the Opposition has already been informed, there should be Royal Assent today before noon, at around 11 a.m. or 11:30 a.m., depending on the course of events. We shall then be back on Monday at 2 p.m.

Senator Molgat: I simply wanted to get that on the record because of what will transpire, presumably, during the course of the morning.

[Translation]

TRUST AND LOAN COMPANIES BILL

REPORT OF COMMITTEE

Hon. Jean-Marie Poitras, Chairman of the Standing Senate Committee on Banking, Trade and Commerce, presented the following report:

Friday, December 13, 1991

The Standing Committee on Banking, Trade and Commerce has the honour to present its

SIXTH REPORT

Your Committee, to which was referred the Bill C-4, an Act to revise and amend the law governing federal trust and loan companies and to provide for related and consequential matters, has, in obedience to the Order of Reference of Thursday, December 12, 1991, examined the said Bill and now reports the same without amendment.

The Committee stated to the Minister of State for Finance its intention to study those draft regulations that are considered by the Committee to be particularly significant to the financial system, before these regulations take effect.

The Committee received a public commitment from the Minister that he would co-operate fully in this endeavour.

Respectfully submitted,

JEAN-MARIE POITRAS
Chairman

Hon. Gildas L. Molgat (Deputy Leader of the Opposition): Honourable senators, normally I would insist we follow our usual practice, which would be to have third reading next Monday.

However, it is our custom that, if there is a royal assent on a given day and bills that have not been challenged are ready, to give leave to proceed. In this case, I am going to give leave since we have a royal assent later today.

I would like to make it quite clear that this has no connection with the issue of preliminary studies. Although increasingly, the government has been asking us to do so, we will not agree to skip normal procedure.

I support the motion only because we have a royal assent today, the bills have not been challenged, and the Committee's Deputy Chairman, on our side, has no objection.

● (0920)

Hon. Royce Frith (Leader of the Opposition): Honourable senators, if I am not mistaken, there is an agreement to deal with all four bills, so perhaps we could modify our procedures in order to deal with these third readings simultaneously.