

that may adversely affect Canada as a whole. I can tell you that I met with a few bank managers in the riding of Trois-Rivières, and they were not at all impressed by the utterly negative approach of the Opposition. They have lost money because of all that, and I can tell you that Canadian voters, not just the people of Trois-Rivières but voters across Canada will remember this in the next election, and especially people in the financial sector.

It is incredible: here we are in December, with people waiting to get 60 per cent of their money as soon as Bill C-79 is passed. Here we are in December, and they still don't know whether they are going to get their 60 per cent for Christmas or whether they are—

**Mr. Malépart:** Mothers are waiting for family allowance payments, but that doesn't count!

**Mr. Vincent:** Now I ask you, Mr. Speaker! Do they know what they are doing in the Opposition? We are talking about Bill C-79 and he is going on about Bill C-70. Does that make sense? Come on, sir. Sit down if you want to have the floor. And by the way, the backbenches are in the back!

Mr. Speaker, we are going to proceed with Bill C-79. It is important for Canadians to remember that as well.

**Mr. Malépart:** They certainly will!

**Mr. Vincent:** Indeed they will. If you had been here two minutes ago, sir, the Member for Montreal-Sainte-Marie (Mr. Malépart), you would have heard and understood what I just said. You were on the other side of the curtains, but you would have seen that Canadians are not very pleased with an Opposition which, instead of working in a positive way and helping our Canadian banking system and our financial institutions, is just trying to scare Canadians. They do not appreciate such tactics at all.

Mr. Speaker, I am of course opposed to the amendment, and I only hope the Opposition will realize there are people who need their 60 per cent, which they won't get until this Bill is passed, and I wish they would understand . . . We cannot turn back the clock, Mr. Speaker. We must concentrate on building a better Canada, and systematic obstruction and being negative and never positive is not the way to go about it. Yes, we can build just the same, but it will be a lot harder. If only the Opposition would understand this, we would get somewhere.

That is all I had to say, and I hope they will understand.

• (1620)

[English]

**Mr. Keith Penner (Cochrane-Superior):** Mr. Speaker, I want to make it clear to the House that I am unalterably opposed to this Bill in its present form. That message has been made abundantly clear to me by my constituents by way of letter and by way of conversation. If it is necessary, Mr.

### *Depositors Compensation*

Speaker, to resist this Bill right through the Christmas period, I am prepared to stay here and resist it.

The Bill is wrong in principle and it is wrong with what it does with the taxpayers' money. For a Government to make *ex gratia* payments, and in case Canadians do not know what that is, they are hand-outs to people we do not even know how much they are going to get under the name of confidentiality, which is just a nice way of talking about secrecy. It is totally unacceptable. My constituents will not accept it, and I will not accept it.

**Mr. McDermid:** What did you do on Pioneer Trust, Keith?

**Mr. Penner:** This motion in the name of the Hon. Member for Trinity (Miss Nicholson) and the motion in the name of the Hon. Member for Kamloops-Shuswap (Mr. Riis), seconded by the Hon. Member for Winnipeg North Centre (Mr. Keeper), are basically the same. They say that after the payments are made we should know who the depositors are who are receiving the money. I would say that of course we should. We should know beforehand who these people are. We should know now who is getting these payments.

If you want confidentiality and secrecy, that is your right as a citizen. If you do not want people to know how much money you are getting from the taxpayers or from the Treasury, you can remain secret but do not expect to get any money. Make up your mind. If you want a payment, let us know who you are and how much you are getting. If you want to keep it secret, if you want your business to be confidential, then no payment.

**Mr. Turner (Ottawa-Carleton):** What a crock.

**Mr. Penner:** Listen to my friend across the way. He is such a learned gentleman.

Let us look at what a group of people say who have looked into this question.

The Government of Ontario has been very concerned about the failure of trust companies, just as we have been concerned here about the failure of banks. We have not had any bank failures since the depression. Now we have had two in short order since the Government took office.

**Mr. St. Germain:** You are the guys who caused it.

**Mr. Turner (Ottawa-Carleton):** Be fair.

**Mr. Penner:** Let me tell my friends opposite, if they are so concerned about these depositors, to take a close look at the Dupré Report commissioned by the Government of Ontario. They should take it into account.

Listen carefully to what the Dupré Report says. It states:

As a means to restore discipline to financial markets, large depositors should be made to take a beating and lose their money when banks and trust companies fail.

I go on to quote:

We believe that a situation which is tantamount to eliminating all risk in making of deposits is fundamentally unsound—