

Depositors Compensation

Government knew and did not know, about why it acted when it acted, and about why it did not act sooner. For the Government to blame us by saying that the Opposition has obstructed the Government in its attempt to move the legislation forward is nonsense. The Government has held it back so that in the end it could use closure. It does not want full public debate. It is embarrassed by this because it realizes that it will have to continue to increase the taxes on ordinary Canadians and continue to cut programs which benefit ordinary Canadians. Yet, at the same time, it can find billions of dollars for the bail-out of the wealthy. It is shameful, and that is the reason the Government introduced closure. It does not want to see the whole question being debated in the House to a large extent.

[Translation]

Mr. Pierre H. Vincent (Parliamentary Secretary to Minister of Finance): I welcome this opportunity to take part in the debate on Bill C-79 and the amendment. The purpose of this Bill is to promote a sense of confidence and fairness with respect to our financial institutions, and I think that is important.

The Hon. Member for Regina East (Mr. de Jong) referred to incompetence. Well, after listening to a number of debates here in the House, I find that the incompetence reflected in the speeches of some Opposition Members goes beyond the mere fact of their being in the Opposition. I think we should remember that very often, Opposition Members have this bad habit of talking about anything at all except the subject before the House, and then they wonder why they don't have enough time.

In March 1985, Mr. Speaker, six major banks, three governments, the Canada Deposit Insurance Corporation and even the Opposition agreed these two banks had to be helped. They agreed on a plan for restructuring the banks. Then in September, we had a problem. And now, they are against any incentive and any measure aimed at helping our Canadian financial system to maintain its stability and the credibility it has always had. The Opposition is against any measures we want to take in this respect.

They are asking us for a list of depositors. Mr. Speaker, I wonder whether Opposition Members would be very pleased if their bank accounts were made public. I would like them to answer that question. I wonder if they would like it if Canadians across this country could read in the papers that the Member for such and such a riding has or had so much money in his bank account. I feel it is a matter of privacy.

Second, the depositors also include unions. I am not sure the unions would be so happy to know the financial position of another union with whom they are more or less competing. There are charitable organizations to whom the same principle applies. There are savings banks and credit unions and municipal governments. We cannot . . . and there are small- and medium-sized businesses. Does it make sense, Mr. Speaker, is it normal for me, as the owner of a small- or medium-sized

business who does not have an account with one of those who banks, to know that my competitor had a line of credit of so much and had so much money in the bank and so many deposit certificates? I think we should realize the implications of this request from the Opposition.

Mr. Speaker, my hon. friend from Champlain (Mr. Champagne) made a very interesting discovery. He is a very hard worker, and at the library, he found that in 1925, under a Liberal federal Government, the Home Bank was in the same situation. A total of \$5.5 million was paid to depositors, and I will leave it to my hon. friend from Champlain to explain to the Liberal Opposition that what we want now, for the purpose of improving and helping our Canadian financial institutions, is something that had already been done in the past under one of their own Governments.

It is rather strange because, perhaps unlike Members of the Opposition who must spend their weekends in Ottawa, I am lucky enough to travel throughout the beautiful riding of Trois-Rivières every weekend when I can meet my constituents, discuss issues with them—

Mr. Malépart: I also met them.

Mr. Vincent: You met them, yes, we know. Yes indeed, but strangely enough I met them afterwards and they were able to understand when I explained everything to them. Let us stick to the subject under consideration.

When the Hon. Member for Montreal-Sainte-Marie explains something, he does it in his own way, not the way it should be done.

So, Mr. Speaker, I get to meet my constituents on weekends and we talk about national issues such as the bank problem. Strange though it may seem, the people of the riding of Trois-Rivières readily understand the Government's position on that and they agree. They understand that we must have a sound banking system if we want to keep our dollar strong, maintain low interest rates, and benefit from a national economy ten times as buoyant as it was a year and a half ago. As I say, they understand that we must help the depositors of the two western banks. Our national credibility is at stake, the people of the riding of Trois-Rivières can appreciate that, and I am very proud of them.

They also understand that, when we refer to the cost of this measure, we say the gross cost to the Government will be \$900 million. I did say "gross cost", Mr. Speaker, because the net cost will be less, perhaps half of that. We do not know yet because all the assets of the two banks have to be recouped first. Mr. Speaker, the residents of the riding of Trois-Rivières can understand that.

You know, Mr. Speaker, it is unfortunate because some banks have incurred substantial losses since September. They incurred substantial losses, once again thanks to Opposition Members who have a way of scaring Canadians with situations