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Money Talk

James Daw

David Newman, president of Oakville deposit broker Fiscal Agents, is trying to arouse public support for raising the protection limit provided for bank deposits to \$100,000. After the financial debacles of the seventies, Canada Deposit Insurance Corp. coverage was increased from \$20,000 to its current \$60,000, but inflation has eaten away about half the (original) value of the coverage," Newman said in a news release.

Meanwhile, protection for deposits in credit unions is \$100,000 in Ontario, \$250,000 in Nova Scotia and 100 per cent in the prairie provinces.

Through his website - www.fiscalagents.com - Newman is organizing a petition to CDIC president Jean Pierre Sabourin. He might have a better chance with Finance Minister Ralph Goodale.

James Daw, UP, appears Tuesday, Thursday and Saturday. He can be reached at Business, 1 Yonge St., Toronto M5E 1E6; at 416-945-8633; 416-865-3630 by fax; or at jdaw@thestar.ca by email.