

needs of the Canadian people. We propose that all financing for Canada Development Corporation should be out of public funds and that there should be no mix of public and private investment, as proposed in this bill. We say that, Mr. Speaker, because we believe that all Canadians ought to benefit from investment in Canada Development Corporation, not just the 10 per cent who have the money to invest in it.

We propose that all financial institutions should be required to invest a percentage of the Canadian savings which they control in Canada Development Corporation. The banks, insurance companies, mutual funds and pension funds control money obtained in various and legitimate ways from the Canadian people. It seems to us logical and equitable that they should be directed by the Canadian people, through the government, to invest a substantial part of the money which they control in Canada Development Corporation, which ought to be a 100 per cent publicly-owned and publicly-financed corporation.

Also, Mr. Speaker, we suggest that mass government handouts of money to private industry should be stopped. The labyrinth of agencies which has grown up in recent years, whose purpose is the handing out of money to private industry, should be done away with. The funding of industry by government—and I would include provincial governments, although we have no direct control over them—should be rationalized. The funds should be allocated for incentive purposes through Canada Development Corporation. As I said a few minutes ago, during the past five years the government has given to the private industrial sector of Canada in the form of government grants, subsidies and incentive grants, over \$750 million. About 60 per cent of this money has gone to foreign-owned corporations which already control the most important functions of Canadian industry and commerce. We suggest that one way of stopping that kind of handout would be in consolidating all the giving and borrowing through the Canada Development Corporation.

The corporation ought to be controlled completely by the Canadian people, so that all the profits would go back to the Canadian people and the corporation could help in developing the industries of Canada and provide jobs for Canadians. In that way the corporation would help to bring industry and jobs to the slow-growth areas of Canada and it would not concentrate—as the government obviously, directly and clearly wishes in this bill—on the making of profits which would go, not to all the Canadian people but to the small percentage who already have most of all that Canadians own.

The Acting Speaker (Mr. Richard): Order, please. Is the House ready for the question?

Mr. Knowles (Winnipeg North Centre): Four o'clock, Mr. Speaker.

The Acting Speaker (Mr. Richard): Is the House ready for the question?

Mr. Francis: Mr. Speaker, I understand that if a vote is to be taken, it will be taken when this item of business is

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Income Tax Deductions

called on Monday. I believe there is agreement to that effect.

Mr. Knowles (Winnipeg North Centre): Mr. Speaker, the understanding was that if this debate ended before four o'clock and a vote were called, the vote would be deferred until Monday. But the debate did not end before four o'clock.

An hon. Member: You have another week.

Some hon. Members: Oh, oh!

The Acting Speaker (Mr. Richard): Order, please. It being four o'clock, the House will now proceed to the consideration of private members' business as listed on today's Order Paper, namely, notices of motions.

Mr. Mahoney: Mr. Speaker, I believe there is unanimous disposition to proceed immediately to item No. 17, in the name of the hon. member for Parkdale (Mr. Haidasz), and to permit the preceding items to stand and retain their place on the Order Paper.

The Acting Speaker (Mr. Richard): Does the House agree unanimously to the hon. member's suggestion?

Some hon. Members: Agreed.

• (4:00 p.m.)

PRIVATE MEMBERS' MOTIONS

INCOME TAX

SUGGESTED DEDUCTION FOR RESIDENTIAL TAX ON OWNER-OCCUPIED HOMES AND RENTAL ACCOMMODATION

Mr. Stanley Haidasz (Parkdale) moved:

That, in the opinion of this House, the government should give consideration to the feasibility of allowing residential taxes on owner-occupied homes and rental payments of accommodation by tenants to be deductible from federal personal income tax up to a maximum allowable of \$500 each year.

He said: Mr. Speaker, I welcome this opportunity to again introduce in the House a motion designed to relieve the overburdened Canadian taxpayer. In reintroducing this motion I hope to bring to the attention of the federal government, and especially to the attention of the Minister of Finance (Mr. Benson), the urgent need to ease the great burden of the Canadian taxpayer who is not only heavily taxed but is in some cases the victim of double taxation. It is my opinion, which I believe is shared by many people, that those who dwell in owner-occupied homes and tenants in rooming-houses and apartment buildings deserve favourable consideration by the Minister of Finance.

The federal government has a stake in the provision of adequate housing for its citizens, the creation of incentives to increase employment and lending money to municipalities which must provide many services to their residents. Since the federal government involvement in