

*The Budget—Mr. Otto*

lines as C.M.H.C. where you have guaranteed mortgages? In other words, with C.M.H.C. we try to entice people to put money in bricks and mortar. Why could the Canada Development Corporation not be introduced along the same lines? Why could there not be provided a comprehensive scheme whereby the purchase price of the shares—approved shares and not just any shares—would be insured?

Nothing short of a guarantee will satisfy Canadians. If a guarantee is provided I can assure the minister that money will come out of the woodwork. In fact, it will come out of almost anywhere because there is money here. In that way we shall be able to buy back the shares presently owned by people in the United States. I want to make clear that I am not concerned with control. Control is not the real concern. The real concern is the ownership of the shares or where the dividends go. Dividends are those moneys most easily invested again. It is easy-come, easy-go money. On the other hand, money that you have to work hard for, that you have to scrape together and save, is not easy money. If the money from dividends goes to the United States, then there is a vicious circle, the easy money being re-invested from the United States and the hard earned Canadian money not being invested. An insurance scheme by the government would make it feasible for many people to invest. That way we should be able to buy these shares back from the foreign people who now own them.

What do Canadians want? Here the minister is going to be involved in proposing a new sort of fiscal thinking. Canadians want and expect a guaranteed minimum income, not only for the aged but for everyone who cannot make a living in this very complex society. I do believe, Mr. Speaker, that the time has now come when Canadians are no longer under the impression that the social cripples should run the same race as the fleet and healthy. I think all Canadians will agree that in this complex society people who cannot make the grade really are social cripples and that we want to help them. We shall have to do it. We cannot tell people that we cannot afford it, because everyone knows that this country is fabulously rich. Therefore a system will have to be devised by the minister and his department that will make it possible for this country to follow along these lines.

We shall have to deal with automation. The minister will have to ensure by his tax and

fiscal measures that the people who are disrupted by automation will be the ones to have a temporary and possibly a permanent benefit from automation.

With regard to unemployment insurance, I think we must revise the whole scheme to make it realistic. At present our thinking on this matter is scattered. We shall have to have a comprehensive scheme by which a person who becomes unemployed or unemployable for any reason may go to one central agency where, under a realistic insurance plan, he would receive somewhere in the neighbourhood of 75 per cent of his previous earnings. Thirty dollars is of no value to an unemployed man. This whole concept of unemployment insurance must be taken out of the political plane. There is no use in our saying we cannot afford it. We know we can afford it.

Housing is another problem that will have to be faced. I think the minister will acknowledge before very few years have passed that housing will have to become a public utility because it is out of reach now for even the middle income group. It is even more out of reach for the low income group. When I suggest new ideas I mean this, that we have on the one hand an inventory of building materials, labour and electrical equipment in one place and, on the other hand, land in another place. Surely under a completely new scheme we ought to be able to bring these together to create usable inventory instead of, as we now do, putting great pressure on money and even greater pressure on land.

In urban centres land has become fantastically high in price not because there is a useable demand for it but because people are beginning to hedge against inflation with it. That is why the price has gone up. People do not want gold; they do not want insurance premiums; they do not want pensions. They want something real that will appreciate, and land is the only thing that they think will meet that requirement. Therefore there is not that useable demand for land but an inflationary or speculative demand which is pushing land prices to fantastically high figures. When there is a useable demand for land that is when people want to build houses, but they are having a very hard time acquiring it. I do not think this trend will be reversed. It has gone too far. But I suggest that we shall have to put a stop to it somehow and I suggest that the minister might give consideration to escalating the value of government bonds or securities with this in mind, somewhat in the