

Canada Development Corporation

Another company that may be taken over by the CDC is the Northern Transportation company, another model of its kind. It has not raised rates for years; it provides substantial profits to the treasury and gives good service in the northern areas, service that could not be provided by others. Look at our transportation system. One of the built-in difficulties in this country stems from a relatively small population spread over vast distances. I have criticized our railways; I think a great deal is wrong with them. But when you compare our railways with those in the United States you will see there is no comparison. Ours do a better job. This applies particularly to the publicly-owned railway. Despite our criticisms, it has operated in the public interest to a far greater extent than has the CPR, and certainly to a far greater extent than have the American railways.

Air Canada is another example of which we can be proud. We took over this airline because private industry did not want it, although once we proved that a national airline could be profitable, private industry began clamouring for a piece of the cake. We do not require Canadian Pacific Airlines. There is no need for it. Air Canada is one of the finest airlines in the world. It has an outstanding record. Although this year, after a long time, it has shown a loss, the loss is insignificant compared with losses being shown by United States airlines which are in serious trouble under private ownership.

I am trying to show that many of the most efficient industries in Canada are under public ownership and those areas of endeavour have remained to a large extent under Canadian ownership. Somebody said what we need today is a C. D. Howe rather than a CDC.

Some hon. Members: Hear, hear!

Mr. Saltsman: Some of the efficiency of the steel industry can be attributed directly to C. D. Howe's insistence on its expanding and developing. Polymer Corporation stands as a tribute to his foresight and imagination. We need more of that today. I regret to say that foresight and imagination are qualities seriously lacking on the government benches. Those attributes were seen briefly in some on the government benches but are seen no longer. The hon. member for Duvernay (Mr. Kierans) had to resign from the cabinet in order to speak of some of the truths that he saw.

Earlier in the debate the hon. member for Gaspé (Mr. Cyr) asked my leader whether he would invest in the CDC. He put the question in a way which implied that Canadians were breathlessly waiting to invest their \$5 in a corporation such as the CDC and that was the only opportunity they would have for investing. I find it difficult to understand why an intelligent man would assume that. What does he think we have been doing for 100 years? We have all been investing in Canada. Everyone of us who pays taxes invests in Canada. The corporations I described earlier are all investments in which I and millions of Canadians have participated.

It is a great joy to me, and I am sure this is true of other hon. members, to welcome students and others from my riding to this beautiful building, this magnificent House of Commons of which we are all so proud,

[Mr. Saltsman.]

and to say, "This is your building; it belongs to you. All these carvings belong to you. All this represents the investment of my generation and of previous generations, and your generation will continue the investment in these things." All who pay taxes and contribute through productive work make an investment in this country. We do not have to wait for the Canada Development Corporation, with its five bucks, to be reminded that there are investment opportunities in Canada. Rather than trying to distort a development corporation, we should try to induce people to invest in the most unselfish of all motives, and at least give the Canadian investor the opportunity to invest as in the past, although there has not been as much investment as I would like to have seen.

• (3:50 p.m.)

The way to do this is to ensure that the Canada Development Corporation is a Crown corporation which is answerable to Parliament and is owned by all the people of Canada. In this way, the chances we take with the Canada Development Corporation and the benefits which accrue therefrom will be for all Canadians and not just a small group.

The Acting Speaker (Mr. Laniel): Order, please. I regret to interrupt the hon. member, but his time has expired.

Hon. Marcel Lambert (Edmonton West): Mr. Speaker, this afternoon we have had the delightful experience of listening to the hon. member for Waterloo (Mr. Saltsman). Based on the last few minutes, this could be called an interlude of fairy tales on a Friday afternoon by Max Saltsman. We have heard unsubstantiated observations with regard to the performance of the Canadian economy. The hon. member for Waterloo made such statements in committee, but when we start pinning him down the statements become unglued, we do not see the same assurance and bravado.

The amendments are with regard to the objects of the corporation. The first amendment suggests the elimination of any question of "profits and in the best interest of the shareholders as a whole." I shall not try to get into the laboured reasoning of the parliamentary secretary when putting forward the view of Department of Finance officials. He said that if we are working in the best interests of the shareholders, we are working in the best interests of the nation. That is really stretching it. What we are looking for in this clause is what this company will be able to do. Its purpose is to assist in the creation of the development of business, resources, property and industries in Canada. This is a litany of pious hopes of what it might be able to do.

It reminds me of the objects of a company in a memorandum of agreement or letters of incorporation. They sound very nice. They go far beyond the operations of the particular little company that is being established. When looking at the objects of the average small corporation you think you are looking at a corporation such as MacMillan Bloedel which is one of Canada's most successful operations. As the hon. member stated, one thinks