

mean an increase from something under 300,000 adult equity holders in Canada in 1955 to well over 500,000 adult equity holders in 1965.

There has been an increase in the number of Canadians holding equities and in a position to buy equities. Yet the absolute number or percentage of such Canadians is very, very small. In a country with a population of slightly over 21 million, slightly more than half a million adults are in a position to buy equities, or roughly 7 per cent. Let us assume that the advent of \$5 shares in Canada Development Corporation will open up more opportunities for equity investment; that is to say, that the corporation will be able to attract a larger number of Canadian investors than has been the case previously. Even assuming that this corporation takes over corporations like Polymer and Eldorado, the equities of which are 100 per cent owned by the Canadian people, and that 7 per cent or 9 per cent or 10 per cent or even 15 per cent of the people—which is double the present number—are able to hold equities in the corporation, that does not mean, as clause 2 suggests, that there will be greater opportunities for investment, because actual opportunities to invest are being withdrawn from the vast majority of Canadians.

I might say, Mr. Speaker, that the examination in committee of the Canada Development Corporation was not the finest hour of the Standing Committee on Finance, Trade and Economic Affairs. My criticism does not arise as a result of any change in the membership of the committee, and I am not suggesting that the committee did not work hard enough. I would not wish to leave that impression, because I have a high regard for the members of the committee and for the committee chairman. The point is that the government has so confused and befuddled the issue of Canada Development Corporation that no one, including the witnesses, knew what the heck the whole thing was about. Almost no intelligent criticism was possible with respect to this amorphous kind of thing that the government has produced.

I ask, why was this exercise necessary? Why did the government bring in Canada Development Corporation or an entity that looks like a Canada Development Corporation? It really is a big "nothing". It does not satisfy those who feel that there should be greater emphasis on government participation in the economy—we see the necessity for government participation in the economy—and who feel that our economy has gone so badly down the drain because of the failure of private entrepreneurship in Canada that the only real solution lies in greater public participation and public enterprise. This does not satisfy us at all. The corporation is to make profits. Its objectives are not compatible with national objectives and national purposes. The government is hamstringing the corporation from the beginning. It is hoped to interest investors by offering shares at \$5; yet, after all, a man invests because he wants a return. If he does not get a return he will sell his stock. The objectives of the corporation cannot be reconciled with the national interest. Nobody can understand this measure. That was obvious in the committee hearings. The witnesses before the committee said, "If the bill means this, then we should do that; on the other

hand, if it means something else, then we should be doing the other thing."

No enthusiasm has been displayed for Canada Development Corporation; certainly, there has not been the kind of enthusiasm that a good Canadian development corporation ought to deserve. After all, we have been waiting for this sort of corporation for seven or eight years. We have wanted a Canada Development Corporation. We have waited with great expectation and hope for the establishment of such a corporation. Yet the government has brought in this "fizzle", this great nothing, and does not seem to know what it wants to do. It is significant that one of the most telling criticisms of the government proposal has come in a brief submitted by the policy committee of the Toronto and District Liberal Association.

Some hon. Members: Hear, hear.

Mr. Saltsman: It is all very well for members opposite to say hear, hear. I want to see whether hon. members opposite will support the ideas of this brief. Are they going to say to those who submitted the brief, "You are nice boys, now go away; we are not paying any attention to you." A lot of intelligent thought has gone into this brief. It was brought to my attention by the hon. member for Don Valley (Mr. Kaplan). I read it with great pleasure. I will not say that the Liberals have stolen our ideas. I do not care where the ideas came from; that is not important. It does not matter whether we originated the ideas or whether they did. The point is that this group makes sense in a way that the government does not.

The government does not listen to us. They have a hangup about taking ideas from other people, unless absolutely compelled to do so. Why do they not adopt some ideas from their so-called grass roots? There is a good deal of talk these days in the Liberal party about new policy objectives, about how that party is making its conventions more democratic and about how the party is asking for inputs from around the country. Once in a while the party talks about participatory democracy. Where is it, I ask? Certainly, no attention was paid to this brief from the Toronto and District Liberal Association. I shall read from the brief, which is already on the committee on record, and the points it makes are very good. With reference to the subject of the amendment that stands in my name, page 3 of the brief reads:

The question should be asked whether a small group of investors who happen to have some surplus cash should profit from this government action, while the vast majority of Canadians would not profit.

• (12:20 p.m.)

There is a great deal more in this brief, but I just wanted to quote that part. They also say in their brief, and I quote:

We believe that CDC must not sell shares to Canadian public. We are at fundamental disagreement with the objective to sell shares in CDC to the Canadian public. We do not see the role of CDC as a sort of publicly sponsored private investment company.