

holders can retain some confidence in the stock in which, at the behest of Liberalism, they so willingly invested, and from which, sometime in the future, under a more stable government they might expect a reasonable financial return.

Miss Coline Campbell (Parliamentary Secretary to Secretary of State): Mr. Speaker, I thank the hon. member for allowing me also to refer tonight to the Prime Minister's (Mr. Trudeau) appearance on television. I am sure his prelude to his question will allow me to get in my few words. I think the Prime Minister showed a continuing leadership here tonight and on television in his search for co-operation from all Canadians in following the government's guidelines on restraint and in accepting the cut-backs which were announced here tonight, and which will be followed by members on this side of the House and I am sure by the Canadian people. I think we must admit that guidelines should be followed during this period.

Adjournment Debate

However, to answer the hon. member, Mr. Speaker, the government does not intend to compensate the minority shareholders of *Reader's Digest* Association (Canada) Ltd. for losses in the value of their stock holdings. Investors who purchase shares do so in the expectation of capital gains, and also at the risk of possible depreciation in the value of their investment.

According to current Toronto market quotations, *Reader's Digest* shares never exceeded \$10.25 per share during 1975, and were trading at approximately \$8.25 per share prior to the introduction of Bill C-58 in January. The present market price is \$7.25 per share. Thus there has been no serious adverse effect on the value of the stock that can be attributed to this legislation. Moreover, a review of the trading in *Reader's Digest* stock during 1973 and 1974 indicates an almost uninterrupted decline in value from a high of \$30.50 in 1973 to a low of \$8 on January 4, 1975. It will be recalled that the government's intention to bring in this legislation was not announced until January 23, 1975.

Motion agreed to and the House adjourned at 10.30 p.m.