

Hon. Mr. McCutcheon: There is \$20.

Hon. Mr. Thorvaldson: There is so little remaining you cannot put it in your eye. It is practically nothing. You need a magnifying glass to see it.

I said that was the worst feature. Having said that, I want to say this: In my opinion the most vicious of the income tax amendments is the one which compels businesses, indeed forces them, to make a loan to the Government of 5 per cent of their cash profits. This is dictatorial in the extreme. Think of it! Loans by business enforced by the Government. People in this country have always recognized the right and privilege and power of governments to tax, but I suggest it is something entirely new and unheard of that in peacetime the Government of this country should compel companies and businesses to lend it money. I would add much more to what I have just said in this regard were it not for the fact that Senator McCutcheon has already indicated the purposelessness and the uselessness of a thing of this kind.

Honourable senators, this is just a gimmick. One wonders who can have thought of it. Certainly those who thought of it must have been people without any business experience whatsoever. Let us look at the facts.

Look, honourable senators, at the great array of gentlemen we have had, experienced businessmen, lawyers, economists and others who have been finance ministers of this country over the years. I suppose we will have to excuse gimmicks of this kind when you consider that the second last Minister of Finance of this country was born with a silver spoon in his mouth, and the present minister, regardless of the high regard that I have for him personally, has never had to meet a payroll. I suggest to honourable senators, and many of you know this, that unless you have had to meet a payroll you do not know very much about the basic principles that govern business. These principles govern business and also the growth of a nation.

Hon. Mr. Isnor: I wonder if the honourable senator would be good enough to give us the names of any of the businessmen he refers to who have been finance ministers during the past 15 or 20 years.

Hon. Mr. Thorvaldson: I shall be glad to. There was Mr. Charles Dunning, who was

one of the ablest finance ministers this country ever had.

Hon. Mr. Isnor: He was a Liberal.

Hon. Mr. Thorvaldson: At the age of about 29 or 30 he was president of one of the greatest grain companies in this country, the Saskatchewan Elevator Company, which developed eventually into the Saskatchewan Wheat Pool. Then there was Mr. Ilsley. I admit he was not a businessman; he was a lawyer, but to my mind he was one of the great finance ministers of this country.

Hon. Mr. Hugessen: He never had to meet a payroll.

Hon. Mr. Thorvaldson: I think he did. He was a lawyer, and except for those who have a one-man practice, those of us in the legal profession, employing as we do many people in our offices and therefore having to meet a payroll, know something about business. I do not have to mention Sir Alexander Galt. As all honourable senators know, he was an extremely capable businessman, and this nation's first Minister of Finance.

Hon. Mr. Isnor: One businessman in the last 20 years.

Hon. Mr. Brooks: What about Edgar N. Rhodes?

Hon. Mr. Thorvaldson: Yes, what about Edgar N. Rhodes?

An Hon. Senator: Do not be diverted by this.

Hon. Mr. Thorvaldson: I do not intend to be diverted by sidelines of this kind. I made certain statements and I stand by them. I think it is important for a country such as ours to have a businessman, or a man who has had previous business experience, as Minister of Finance. It is my belief that this 5 per cent enforced loan gimmick was initiated either by amateur tax experts or by amateur politicians. It is a most unfair form of compulsion against the people of this country. I repeat that for a democracy in peacetime it is unprincipled and vicious.

I turn now to the amendment to section 85A in respect of employee stock options. I suggest that this is a most retrograde step and in my view it will be most harmful to