

minister has indicated that the report is being withheld for the time being.

Hon. Alvin Hamilton (Qu'Appelle-Moose Mountain): Mr. Speaker, I enter this debate for what is to me a very profound reason. Many years ago I belonged to a group of young men who were very distressed at the way that much of the industry of Canada, particularly on the resources side, was falling into the hands of those who lived outside and whose interests were outside Canada.

In the perusal of the problem the idea of developing a pool of capital controlled by Canadians available to industries, available to resource enterprise at the development stages, came into crystallization in our minds. This idea was not just with the group that I belonged to. A Mr. Ball, at that time the President of the Bank of Montreal, felt so keenly about the lack of institutions in Canada that would pool capital to help Canadians get ownership of their own country that on behalf of his bank he submitted a proposal to the Gordon Royal Commission in 1955. This is the first time that I know of that a national development fund, a national development corporation or, as it is now called, a Canada Development Corporation, was advocated. I give full credit to the late Mr. Ball for putting this forward where it should be put forward, to a Royal Commission looking at Canada's prospects.

I was amazed on reading *Hansard* for Friday to find out that all this tribulation and concern about the future of our nation, and all the serious efforts to put it in the place where it should be dealt with, by parliament, was ignored by the NDP historians. They only went back to the year 1961 when the world was created by the founding of the NDP. I want to serve notice to those Johnny-come-Lately's who are trying to fight the battle for Canadian participation in the ownership of the economy of this country that many people were doing this for many decades, before we even heard of these pseudo socialists.

• (1700)

Let me put a fact of history on the record. At the convention of the party to which I belong we proposed this legislation in 1956, long before the Gordon Commission Report came down. The resolution respecting the legislation was proposed and the final draft was actually written by the hon. member for Yukon (Mr. Nielsen) and me. That resolution proposed that if we ever acquired power we would progressively support investment ventures in co-operation with provinces, municipalities, corporations and individuals that were directly self-liquidating or were indirectly self-liquidating.

So, after we formed the government, in the early part of 1958, I think, one of our first proposals was that for setting up some form of national development corporation which would provide the framework for individuals privately and for the banks, insurance companies, mutual funds and pension funds to contribute money to the corporation. The key to success was to have a staff highly skilled at examining proposals involving resources and manufacturing and recommending if action should be taken. That was studied. We employed in that study one of the leading economists of the banks. Currently, he is a civil servant. We also employed leading men from the business world in drawing up those plans. It is my regret

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as a person, and I believe it is the regret of most Canadians, that other priorities came to the fore in 1961. The productivity council was given priority over this proposal. In 1962, it was the economic council, which was mentioned in the Speech from the Throne. It had priority over this proposal.

When the government changed in 1963 the head of the commission known as the Gordon Royal Commission moved swiftly to announce that he was in support of this concept. That is why many Liberals give the credit for this concept to Walter Gordon, a very fine Canadian nationalist. But the truth is that even though that brief had been submitted in 1955, even though it was discussed in that volume by Woods, in one of the 20 or so volumes published along with the Gordon Royal Commission Report, the recommendation for the Canada Development Corporation was not mentioned in the preliminary report of the Gordon Royal Commission; nor was it mentioned in the final report. I am sure Walter Gordon rued the day he did not see the value of that recommendation when he wrote the report.

I mention this history to show the background of my concern over the actions of the government. One thing is very clear. Many of us still believe, 20 years later, that Canada lacks a financial institution into which individuals, financial corporations and pension funds can freely put their money with confidence so that, if various proposals are examined and found feasible, our people will be given the chance as a collective group to own a share, or equity, in the development of this country.

That principle is being endangered by the actions of the present government in its dealings involving Polymer. The NDP position is absolutely sound. They say that by selling it, the government will not add one more corporation that will act in the interests of our Canadian wellbeing, because the Polymer corporation is already Canadian. The NDP was against setting up the Canada Development Corporation with the takeover of Crown corporations in the legislation when the bill was introduced in 1971. They were against the takeover setup of the Canada Development Corporation last Friday, and so were the Conservatives. Our reasons may be different. The NDP thinks the country should be run more and more by corporations which are, in essence, socialist corporations; and our view is that individual Canadians should participate in the ownership of this country. We suggest that they should participate through banks and other institutions, provided that their actions benefit the country.

Regardless of the difference between the NDP and Conservatives in the matter of motivation, we both stood up and were counted in 1971. We both share a concern with respect to the deep, fundamental principles underlying the Canada Development Corporation. We do not think it should use its limited amount of money for buying existing Crown corporations. It is on that basis, Mr. Speaker, that I ask NDP supporters across this country if they will stand up for what they believed on Friday last. Will they stand up for what they believed in 1971? Do they still believe what they have always believed, that Canadians are the ones who are guilty in not taking steps to invest more of their own money in their own country.