Governor in Council is in a position to require that all that information be furnished.

It may be suggested that there is something more that should be provided in the bill otherwise how can one know about all the requirements of the Canada Corporations Act. All I can say in that regard is that these particular sections in Part I of the Canada Corporations Act were very substantially amended in 1965. As a matter of fact, we even had a subcommittee of the Standing Senate Committee on Banking, Trade and Commerce, of which I think my friend was a very valued member, that dealt with and expanded in many ways this requirement as to accounting. In 1969 and 1970 we had further submissions in relation to these amendments in this regard. During all that period, Senator White and Senator O'Leary were members of the Senate, and therefore they knew that this legislation was before us.

I respect the opinions of all honourable senators, but a factually incorrect statement is something else. People who have not read the bill, knowing that Senator O'Leary has made a statement, will place great reliance on what he said. I must emphasize that every bit of necessary accounting information, that the Government at all times may know the financial position of this corporation, is required to be furnished, under the combined provisions of this bill and the provisions of the Canada Corporations Act.

Having said that, I will move on to something else. Senator O'Leary was twitting me in his speech about my reference to the Bank Act. On June 16, at page 1141 of *Hansard*, Senator O'Leary said:

> Last night my honourable friend said that he was presenting this bill as a charter for this corporation, and he likened it to the charters of the chartered banks.

From that position my friend, with all his forensic ability, jumped into the requirements of accounting that the banks must meet, even though banks are handling depositors' money which is not the money of the banks. Here the Government's money is shareholders' money. This is where it has chosen to invest it. But I said to myself, "Surely I could not have likened it to the charters of the chartered banks." I went back to look at what I had said. In the beginning I had said that this act was a charter for the corporation. At page 1130 of *Hansard* I am reported as follows:

> As I said at the beginning, this bill is the charter of the Canada Development Corporation in the same fashion as the Bank Act is the charter of each and every one of the chartered banks.

I said nothing about comparing the procedures and requirements under the respective acts. All I said was that it was a charter company incorporated by special act of the Parliament of Canada, that it was not a Letters Patent company. Therefore, if you want to find out what jurisdiction it has, what power it has, you find it in this bill.

I am sorry I missed Senator Walker's remarks this afternoon, but I did read a summary of those of Senator Grosart. I think Senator Grosart came part of the way, although I would not say he approved of this particular bill in the form in which it was. Nevertheless, he said it had its uses and that there was certainly a place in Canada for a development fund with $2 billion available. He did not think that $250 million was quite enough to make it sufficiently attractive for purposes of development, and so on.

As reported to me, Senator Walker did feel—and if I am saying it incorrectly I expect he will bring me to task—

Hon. Mr. Walker: Senator McDonald can given you the correct version.

Hon. Mr. Hayden: As I understand it, Senator Walker said the bill was untimely and that there were other things that should be done before getting down to a measure of this kind. I do not know whether Senator Walker would say that at no time should there be a bill of this kind, but I doubt that he would take that position.

In the course of my remarks I said that if a purpose of this bill as set out was to repatriate Canadian industry and Canadian enterprise, I would not be supporting it. However, I recognize that it is difficult to put such a prohibition in the bill, because there might be Canadian enterprises that for any number of reasons would be available for purchase and would present a very satisfactory base of operations for full Canadian ownership. This bill gives the corporation power to make substantial investments in shares, as well as to develop industry and resources in Canada, and it sets the limits of national interest and profitability as guidelines.

I believe both Senator Grosart and Senator O'Leary wondered just how you could harness those two features. The other night I suggested that harness them we must, because those are the guidelines. It is not an easy task, but somebody is going to have to make the determination as to what is the national interest, and I should think the shareholders of the company will be the ones who will do that, particularly in the first four or five years, when the Government of Canada, as we assume now, will be the shareholder. Therefore, it can impose its will in a regular corporate fashion, within the statutory provisions, on the directions that must be taken in order to vitalize this particular operation.

I did point out the other day a new element in this bill. It is that element which under the terms and conditions of the bill make the opportunity for investment in the corporation available to the general public. Whether the public will invest is a matter on which I cannot speculate. Who can speculate as to what the public will invest in? I know that the public invested, and indeed very sophisticated buyers invested, in the Atlantic Acceptance Corporation, and lost millions and millions of dollars!

Hon. Mr. Walker: You are drawing quite an analogy between the Atlantic Acceptance Corporation and the possible fate of the CDC.