



SIAMESE TWINS TO BE SEPARATED

Doctors at the Turin, Italy University Pediatric Clinic will try to separate Siamese twins, Marie Giuseppina, left and Maia Santina Foglia in the near future. The girls, six years old, are seen at play in Turin. (AP Wirephoto via cable from Rome)

Proposed Development Corp. Draws Blast From Fleming

TORONTO (CP)—Former finance minister Donald Fleming lashed out at the government's proposed Canada Development Corp., and calling it dangerous and ill-advised.

Making his first public speech since he retired from public life two years ago, he said the corporation could have "calamitous consequences" and expressed the hope Finance Minister Gordon will reconsider and withdraw it.

The proposed \$1,000,000,000 corporation was outlined by Mr. Gordon in his budget Monday night. The public would be invited to buy shares, initially at \$5 each, and the proceeds used to help finance private business enterprises.

Government holdings in the corporation would be limited to 10 per cent of the outstanding shares. Mr. Fleming, now practising law, told the annual dinner of

the Trust Companies Association of Canada in breaking his silence he was speaking as a businessman, and not as a politician.

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former Progressive Conservative minister SEES PRESSURES

He said pressures would be exerted upon the corporation in its selection of enterprises to invest in.

It would take a long time to come up with efficient management.

Since the corporation was to provide financing to firms that might otherwise seek funds in other countries, "an enterprise which can scare up a foreign take-over bid can march to the Canada Development Corporation and demand a bigger and better price."

If the corporation insisted on having members on the boards of firms it invested in, "its tentacles can spread like those of an octopus throughout the Canadian economy."

Normally, funds of the proposed type could redeem shares by selling high-class securities to pay for them. "I suggest investments of the type that it (the corporation) is expected to hold would in many cases be unrealizable, except at a substantial loss."

The size of the corporation and its position "as a creature of the government" would attach inordinate and dangerous significance to its market operations.

If the corporation showed a profit, "can we be assured that the exigencies of the government, political and otherwise, will not enter into the declaration of withholding of dividends?"

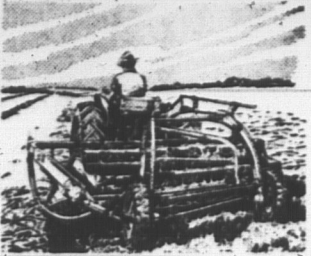
"The whole concept of a Canada Development Corporation created by the government is fraught with grave peril for the Canadian economy," he added. Text of his address was given to the press before delivery.

INSURANCE EXCEEDS GAS

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