

hibit new equity investment that would put effective control in foreign hands of all areas involving mineral resources, energy, power and water. Those are a few of the many amendments we should like to see introduced. Other members of my party will elaborate on this theme.

This problem in Canada has been accelerating during the past few years, and neither Liberal nor Conservative governments have been able to arrest the sell-out of our economy. One wonders, as one looks at the political donations of corporations, whether there is not some link that is significant here, because non-Canadian corporations contributed 29 per cent of all donations to the Liberal and Conservative parties of this country.

In conclusion, Mr. Speaker, I submit the bill is a significant step in the right direction. However, it needs strengthening. We must press hard to stop the sell-out of the Canadian economy. There is one problem that this bill does nothing to solve, the repatriation of the Canadian economy. We must begin thinking about buying back the economy. To do that, we shall need a strong Canadian development corporation that has public funds, and that will engage on a program to encourage the repatriation of our economy. We need to utilize some of the \$5 billion or \$6 billion in foreign exchange reserves that this country has for buying back Canadian industry from foreign control. The time has come for the government, businessmen and people of this country to throw off their inferiority complex, to use their talents and the wealth of Canada in order to repatriate the economy for the advantage of all Canadians. Only with determined government leadership will the words of our national anthem become a reality. Only then will we be the true north, strong and free.

Mr. Bell: On a point of order, Mr. Speaker; there was agreement earlier that we should end this debate at six o'clock, but we could not get definite agreement on the length of speeches. Through the usual channels, agreement has been reached to the effect that the remaining speeches should not be longer than 15 minutes, beginning right now. If at five o'clock there are still some who want to speak, we might voluntarily reduce the length of time for the last few speeches to somewhat less than 15 minutes.

Mr. Knowles (Winnipeg North Centre): Mr. Speaker, the hon. member for Saint John-Lancaster (Mr. Bell) is quite correct. There have now been discussions through the usual channels regarding this matter. We are prepared to agree with the arrangement suggested, which includes the question on second reading of this bill being put not later than six o'clock this evening. While I am on my feet, may I say that we shall have only one further speaker today, the hon. member for New Westminster (Mr. Leggatt).

Mr. Gillespie: Mr. Speaker, on the same point of order, this is agreed to on my side of the House. I would hope that the other parties would agree that I might be allowed ten minutes, perhaps, not any more, to wind up the second reading debate.

The Acting Speaker (Mr. Boulanger): Is the hon. member for Joliette rising on the same point of order?

Foreign Investment Review

[Translation]

Mr. La Salle: Mr. Speaker, on a point of order.

The Acting Speaker (Mr. Boulanger): The hon. member for Joliette, on a point of order.

Mr. La Salle: Mr. Speaker, I have already informed the government House leader that provided I have time to express some opinions in the House this afternoon, I shall agree to the arrangement that we end the debate at six o'clock. Otherwise, unfortunately, I could not give my consent.

The Acting Speaker (Mr. Boulanger): The hon. member assumes that the Chair should recognize him without delay. Such terms are hardly acceptable.

Mr. La Salle: Mr. Speaker, I do not know. I am referring to the right or privilege that each hon. member enjoys in the House. If possible, I should like to say a few words, and then I shall consent to the second reading of this bill this afternoon.

The Acting Speaker (Mr. Boulanger): Perhaps the hon. member is right in assuming this: the Chair was probably about to decide to recognize him in a few minutes. Does the House agree?

Some hon. Members: Agreed.

The Acting Speaker (Mr. Boulanger): Agreed. Is the hon. member for Champlain (Mr. Matte) rising on a point of order?

Mr. René Matte (Champlain): No, Mr. Speaker.

The Acting Speaker (Mr. Boulanger): I recognize the hon. member for Joliette.

Mr. La Salle: I thank you, Mr. Speaker, for paying perhaps not special but fair attention to the independent member of this House. I shall certainly not waste the time of the House by making a long speech, but I do have a few remarks to make about this bill which strikes me as extremely important.

I should like, Mr. Speaker, to express a few opinions which may not be different from all those I have heard. I am pleased to note that up till now the speeches have been very positive, very objective.

The purpose of the bill before us is certainly excellent. However, bills rarely achieve their objectives. Still, in view of the opinions I have heard, I can say that the debate is objective; this, to my mind, is absolutely necessary for the proper management of the country.

• (1610)

Bill C-132 relates to the control of our economy. This is all tied in with economic nationalism.

I think it is important to quote some statistics as many others did before. Naturally, everybody is tempted to accuse the present or past governments of being responsible for the exodus in our economy or the foreign take-overs of our industry and our economy in general.