

continentalists. For want of a better word those who take the opposite view have been called nationalists—economic nationalists or political nationalists. I prefer the word “Canadians.”

Fundamentally—and I hope I am not simplifying this too much—a continentalist seems to think, consciously or otherwise, that whatever is good for North America is good for Canada. He sees no direct relationship between national self-determination, economically, politically or culturally, and the eventual total integration of Canadian and United States economies. If figures mean anything, then the present rate of takeover of Canadian resources, business and industry can lead only to that end. If there is no danger to Canadian nationhood in such an intertwining, we are very fortunate people. However, if there are unknown contingent liabilities involved in such an arrangement which affect all living Canadians and those yet to come, then we are embarked on a hazardous adventure. Those who have done any thinking at all about Canada's future must surely ask themselves: What are we getting into?

It is time, Mr. Speaker, for the fullest and widest public discussion from coast to coast about this whole matter.

I again congratulate the minister and the government for giving all Canadians the opportunity to discuss this subject. I would like to see seminars and public meetings across the country so that a consensus can develop. Otherwise, even the small measures in this legislation could prove to be divisive. I want to say something later about that in terms of the Canadian east and west. To continue, Mr. Speaker:

I ask my generation to answer these questions: Are we giving away our past which we did not earn, and our future which does not belong to us? As temporary custodians of this entity called Canada, have we the right to sell the family assets without reference to our heirs?

If we Canadians can have the best of both worlds, economic and political control of our country plus unprecedented prosperity through foreign equity investment, then everything is coming up roses. I do not believe we can. The hard, cold fact of financial equity investment is that political power is always used eventually to protect that investment.

That has been the history of equity investment in every country in the world when the investment has been made on the part of other countries. As a former speaker mentioned, Canada is not without blame in this whole question of foreign ownership. If we are not careful we will, quite rightly, be coming under the same scrutiny in other countries, particularly those in the Caribbean, as foreign investors in Canada are now coming under. More wars than enough, under the guise of battles for freedom, have been fought to protect the interests of nations who have an equity investment in smaller nations. I again quote:

We are naïve to think otherwise. All the weeping and wailing and gnashing of teeth will be to no avail if we wake up some morning and find we have lost the right to make our economic and political decisions for all time. And we will have no one to blame but ourselves—not the Americans, not the Japanese, not the Germans, just ourselves. It makes much more sense to me to ask individual nationals of other countries to come here and help us develop our nation from within as Canadians than to import dollars and have them develop and control it from without as non-Canadians.

In terms of labels, it is already clear I am an economic nationalist. I believe that whatever is good for Canada is good for North America and the world. I want Canada to be able to speak forever with all the power and freedom of a nation in full control of its future. This does not preclude collaboration and the fullest co-operation with other nations whose aims are compatible with ours. It does mean that we are under economic obligation to no one to compromise our convictions or destroy our destiny. Who is going to develop and own Canada? Other people or Canadians?

Foreign Investment Review

When I spoke on this matter in 1966 I quoted statistics which, seven years ago, were very alarming. I quoted 1959 figures. The rubber industry was 90 per cent foreign owned, and the pulp and paper industry 38 per cent foreign owned. The figures quoted tonight by an earlier speaker point out that because nothing has been done in the intervening years, the figures have increased alarmingly.

I again say that I am glad the government has given us this opportunity to focus our attention on this problem. It is now time for Canadians to decide, because a decision will have to be made for their future. I personally believe that this legislation is as far as we can go at the moment without being divisive. The legislation before us can be a forum for the kind of public discussion which should lead to a national decision.

I completely understand the feelings of western Canada and the Maritimes in this matter. These parts of Canada do not have a pool of capital for their development. They have had to go outside their borders for the simple reason that the great province of Ontario, where I now live after having lived in the province of Alberta for 28 years, with all its wealth has seen fit to use its money for other purposes than to encourage and assist other parts of the country in their development. That is why I say that only a very small step can be taken at this time because of the necessity for capital in the west that is not forthcoming from Ontario. I believe the maritimes are in the same position. Therefore, certain parts of Canada are opposed to any type of control that will stop foreign capital from coming in to assist them to develop to the point where they will become as rich and powerful as the province of Ontario.

I would like to see something done, possibly through taxation measures, to assist in achieving this type of broader national prosperity across the country. Frankly, I do not know what can be done without changing the political system under which we operate. Do we want a government that has the full authority to say to all Canadian people that all the money we need to develop our country is now in Canada? Do we want an authoritarian government that will say to Canadians they must not ship their money out of the country, even though they can get a better deal by buying American stocks and bonds rather than Canadian bonds? Surely there could be some small incentive for buying Canadian bonds. Tax-free interest on Canadian bonds would be some incentive, with no great loss to the treasury. I believe that some of these things will have to be done in order to back up the type of legislation now before us.

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I believe that the extreme parts of the country might then be more amenable in understanding the problems involved in the loss of political sovereignty. If those other parts of Canada assent, then at least the central provinces should assist them financially in bringing about development which is needed. These are some of the aspects I should like to see the government look into and, maybe, do something about.

One other point. I believe legislation along these lines can only be successful in this country if it has the support