

may West had a supplementary to a previous question. If not, we will call orders of the day.

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NATIONAL PARKS

LAKE LOUISE PROJECT—REQUEST FOR STATEMENT ON GOVERNMENT POSITION FOLLOWING PUBLIC HEARINGS

Mr. Randolph Harding (Kootenay West): Mr. Speaker, this is a supplementary to my previous question to the Minister of Indian Affairs and Northern Development. Has the minister's department evaluated the material gathered at the recent public hearings into the Village Lake Louise project, and when may we expect a decision or a statement on this matter by the minister?

[Translation]

Hon. Jean Chrétien (Minister of Indian Affairs and Northern Development): Mr. Speaker, we have received representations from many representative bodies, some of which were in favour of it and others were not. The government of Alberta has finally let us know his position. We are making a review of all these recommendations, and I expect to be able to inform the House, before the summer recess, of the government's decision about this matter.

[English]

Mr. Speaker: Order, please. I apologize to hon. members for not having had an opportunity to recognize the hon. member for Fundy-Royal, the hon. member for Simcoe North and others who perhaps should have been recognized today. I will try to give them priority tomorrow. I again apologize for the fact that I did not have an opportunity to call upon them. Orders of the day.

• (1520)

GOVERNMENT ORDERS

FOREIGN TAKEOVERS REVIEW ACT

MEASURE TO PROVIDE FOR CONTROL OF FOREIGN OWNERSHIP OF CANADIAN COMPANIES

The House resumed, from Tuesday, May 30, consideration of the motion of Hon. Jean-Luc Pepin that Bill C-201, to provide for the review and assessment of acquisitions of control of Canadian business enterprises by certain persons, be read the second time and referred to the Standing Committee on Finance, and Economic Affairs.

Mr. Lorne Nystrom (Yorkton-Melville): Mr. Speaker, yesterday I had an opportunity to begin my speech on the foreign takeover bill. During the brief moments that I had, I made some serious charges, I used some tough words, and I did that quite intentionally. I did it because I think that this bill is far from adequate; it is not going to solve any of the problems connected with foreign ownership in this country. I think that the government has sold

Foreign Takeovers Review Act

out, to a large extent, the continentalists' interest in their policy to the multinational corporations and to the status quo. According to public opinion polls, it seems that most Canadians expected a great deal more from this government and they expected it to act in a more conclusive and decisive manner.

The bill before us will deal with only a very small part of foreign ownership and it is a disappointment to me and most people in my constituency. I can say that most of the people in a constituency like Yorkton-Melville are becoming concerned about the general question of foreign ownership in our economy, and about Canada for Canadians. They are concerned when they realize that, because of our branch plant economy, we are starting to lose a great many jobs and that a lot of money is going out of the country, but most of all they want us to develop an economy that will be controlled by Canadians for their own use.

I do not want to leave the impression that the whole question of foreign ownership is a simple one. I realize that it is a complex problem and there is no simple solution; instead, there are many different solutions. All of us know the degree of foreign ownership in Canada. Approximately two-thirds of our economy is foreign controlled, and I have here some figures for 1970 dealing with American corporations alone, not touching on Japanese, British or French corporations. In 1970, 97 per cent of the automobile and parts industry was owned by American corporations; 91 per cent of the Canadian rubber industry was owned by American corporations; 66 per cent of the electrical apparatus industry in this country and 60 per cent of the petroleum and natural gas industry was owned by Americans. If corporations from other countries were added, most of these figures would go higher.

What we need is fairly obvious; we need laws to repatriate this country's economy and put it in the hands of Canadians. I think it can be done. The Watkins report and the Gray report not only analyse our problems but suggest many approaches we can use for solving them. For example, Sweden, in 1935, faced a similar difficulty. That economy was foreign-owned. Then, the Social Democratic party took power and, today, Sweden controls its own economy. They repatriated it. I point out, also, that 100 years ago the United States was being developed with foreign capital, mostly from the British Isles. Today, the United States controls its own economy. Other countries like Mexico are taking steps to repatriate their own economies. I suggest Canada can do that.

Let me make it clear that when I am talking about Canadianism and repatriating our own economy, I am not being anti-American. Being interested in repatriating our economy is not being anti-American, I suggest. I do not blame the Americans for owning so many of our key resources and industries. If I were the head of a huge American oil company, saw the tax laws of Canada and the resources waiting to be exploited in this country, I would do the same; therefore, I do not blame the Americans. As I remember, the leader of my party said in the House the other day, "We have not been raped by the Americans; we have invited seduction." It is not the fault of the American people or of American financial institutions that we are foreign-controlled in large part. It is the fault of successive Canadian governments which, for