

people who are trying to continue their studies at universities, junior colleges or community colleges, who are finding that while they need employment during the summer there simply is no work because they have to compete with people who are looking for permanent employment. Last month there were almost three-quarters of a million unemployed—

Mr. Deputy Speaker: Order, please.

Mr. Barnett J. Danson (Parliamentary Secretary to Prime Minister): Mr. Speaker, I listened with great interest to the hon. member, as I always do, and could not agree with him, which is usual. I do not think his criticisms are warranted, because since the question was put on the order paper there has been a statement in the House by the minister. On Thursday, April 22, the Secretary of State (Mr. Pelletier) spoke of the great success of the Opportunities for Youth program and of the fact that it has been substantially oversubscribed. Our youth have obviously accepted the challenge and have responded with most imaginative programs.

I was pleased to learn that the Department of the Secretary of State had indicated today that an announcement would be made this Thursday of the programs which have been accepted. It is true that all cannot be accepted, but I have every confidence that this will prove to be most worthwhile and the most imaginative program of this nature ever developed by a Canadian government and responded to by students.

There are those who will be disappointed. There will be programs that do not meet the necessary criteria and there will be programs that do meet the criteria but, due to budgetary considerations, cannot be accepted. It will not all be perfection. This program is in the form of an experiment. But this is a government that is not afraid to innovate. It has thrown out an imaginative challenge, to which youth has responded, and those who have not been successful in this program will I am sure find their way without waiting for the total welfare state, which my hon. friend would like to see, where it is handed to them on a silver platter. I do not think youth wants this, nor do I think that it is good for our youth. I think that the program as announced on April 22 and the projects which have been accepted and will be announced on April 29 will be a credit to the government as well as to the youth of this country.

[*Translation*]

INQUIRY OF THE MINISTRY

Mr. Henry Latulippe (Compton): Mr. Speaker, on April 6, I asked the Minister of Energy, Mines and Resources (Mr. Greene) the following question:

Would he tell the House if he intends to ask the government to amend the Bank of Canada Act and the Bank Act concerning chartered banks to establish government participation in the major decisions of the banks and the economic independence they advocate?

We could note then that the minister was a proponent of economic independence. He says that the Americans

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are absorbing us and that they are increasingly taking over our economy.

What is it that enables the Americans to gain control of our economy, our natural resources, our trade? Everything goes.

The Americans invest capital massively in Canadian securities. I urge the minister to do something, to instruct our great Canadian institution to intervene and issue credit on the same securities, because the reason why the Americans invest in Canada is that they have securities. They take Canadian securities to invest them. So, a national body can do exactly the same thing, and issue the same credit on the same securities.

I was then asking the minister whether he was willing to act along these lines in order that we may become masters in our own home, assume the control of our resources and undertake new development projects in connection with our natural resources. Briefly speaking, if the Americans can give securities or issue credit on new projects and new developments, why is it that the Bank of Canada would not be in a position to do likewise? Unless we take this action, we will fail to recover control over our economy. Day after day we will be losing some of this control and we will go on losing it until the Americans assume it completely. And I think that if we do not change our own policies regarding investment and control of our credit issues, we will soon become the exclusive property of the Americans. And we can count on the fingers of one hand the number of years that it will take to the Americans to swamp Canada with their investments.

I think that if the hon. minister is serious and wants to act effectively, it is high time that he urge the government to allocate the funds necessary for financing the development of our natural resources and our industries with the same guarantees.

I believe that it would be easy for Canadians to develop their country in an unheard of manner, because it is my conviction that all that is physically possible should be financially workable.

Presently, we are tackling pollution problems which we can only solve through investments. There will always be pollution due to lack of necessary funds. However, these will be provided by the Americans who will gain greater control over our natural resources, our waterways and finally our education by getting ownership of our school handbooks. Americans are getting into every kind of activity. It is not their fault but ours because we are too willing to be led, because we do not open our eyes before it is too late and because we do not take the necessary measures to settle this situation. This is a serious problem. If we really seek to remain Canadians, to develop our resources, to be masters in our own house, we shall need economic and political independence. By gaining economic independence, we shall necessarily accede to political independence. We have lost our economic independence and we do almost nothing to regain it. We make beautiful speeches but we take no action to regain our independence. Most of our activities are presently in the hands of Americans.