

Foreign Investment Review

Mr. J. E. Walker (York Centre): Mr. Speaker, this subject is one of great importance to all Canadians. It has been talked about for 50 years or more in successive Canadian parliaments. I am very grateful to the various associations and individuals who in the last few years have generated some public opinion to the extent that the government of the day has now produced what has been called a first step toward what I hope will be the eventual ownership of our own country and political destiny.

I do not propose to quote statistics tonight, Mr. Speaker; we all know them. I have been interested in this matter for many years and I know there have been cries of alarm in the past about the statistics that have been given. I have here an article from *Maclean's* magazine of 1962. At that time we were given 40 months to make or break Canada. The 40 months are up, another 40 months have passed and we are still here. I do not think we are ever going to have as much time again to make this great national decision that we must make.

I should like to congratulate the minister and the government who have faced this matter and brought it before parliament. For the last 50 or 60 years, successive governments of all political stripes have turned their backs on this subject. I am very pleased to support a government that has brought in this measure, although in my opinion it could be strengthened and made more purposeful and it should not be too long before some of the action provided in the legislation is taken.

Many good speeches have been made on the subject in this House, and there has been a great deal of reference to the visit of the President of Mexico. I do not know whether it was coincidental or by design that on the very day this bill was presented for second reading, the President of that great and courageous country gave us some good advice about the subject we are tackling now.

In a few days it will be the seventh anniversary of one of my speeches in the House on this very subject. I thought I could do no better than refresh my memory and perhaps the memory of some members who were in the House at that time. I am sure this is an emotional issue if we are to make the national decision that must be made. The pros and cons on both sides of the subject have some emotional content, and I do not think we are ever going to arrive at a national consensus if the decision is made only on the basis of emotion. There are many more practical things to say.

I see my friend the hon. member for Gander-Twillingate (Mr. Lundrigan) wishes to rise on a point of order. Or does he just wish me to carry on, Mr. Speaker?

Mr. Lundrigan: Make a new speech; don't read the old one.

Mr. Walker: The hon. member for Gander-Twillingate will enjoy this because he is a very intelligent person and usually listens very carefully to anything said from this side of the House. Just to show how ageless and yet how timely this whole subject is, I should like to refer to the speech I made in 1966. It could well have been made by any member who spoke today and be totally relevant to the bill before us. At page 3993 of *Hansard* of April 19, 1966, I said:

The issue I bring before the House, Mr. Speaker, is the whole
[Mr. Deputy Speaker.]

question of the extent of foreign ownership and control of Canadian resources and industry in 1966, one year before the celebration of our hundredth birthday. Are we quietly strolling down the road to national oblivion? Is there an inherently dangerous relationship between massive foreign ownership and economic and then political sovereignty?

I spoke earlier, Mr. Speaker, of the desirability of communication and public discussion of national goals and projects. If ever a question of the greatest public concern cried out for the broadest public discussion right now it is this one.

As an aside, Mr. Speaker, I again point out that the public discussion that has taken place in the last few years through associations such as the Committee for an Independent Canada and through the work of some individuals, is what some of us were calling for seven years ago. I continue:

I should like to see the Canadian people committed one way or the other by the time of our one hundredth anniversary a little over a year from now. What will we be saying as a nation on July 1, 1967—"We wonder what is going to happen to us by 2000 A.D." or "We know what we will make of Canada by 2000 A.D.?"

I believe this is the major issue of the day.

I believed it then and I believe it now, seven years later, Mr. Speaker. I went on:

Really it is the only issue because, until it is faced and settled for generations to come, discussions of other matters including budgets, are academic. We may be spending money for nothing. The moment of truth has arrived for us as a nation and as individual Canadians.

I said when I commenced these remarks that I was not going to speak about statistics. Everyone knows the statistics. I want to talk in broader, philosophical terms on this subject. I then said:

The conscious settlement and decision of this issue in our heads and hearts could prove to be our salvation as a united country. It could lift us out of our introspection and destructive self-criticism, this pulling up the flower to see if the roots are growing. I am convinced that the spiritual resources of most Canadians in every province are more than equal to the challenge and responsibility of owning Canada. This is a big enough challenge to stir their loyalty; this is a great enough goal to enlist their devotion. It is though enough to use all their muscles and energy and creativeness; it could be the moral equivalent of war for a peace-loving people.

Then later:

The first question to decide is whether economic and political domination follow large foreign equity ownership of a country's economy. Where is the danger point? The second question is: In this interdependent world how do we handle this problem without becoming selfish national isolationists, without giving ideological comfort to the enemies of freedom and individual liberty, without making enemies of traditional friends and allies whose friendship is valued and unquestioned?

• (2050)

Our aim should be clear: under our own ownership and control to make the greatest contribution our talents allow to the awakening of the sleeping Canadian giant and then, in full co-operation with all nations, to work for equality of opportunity with all nations, to work for equality of opportunity and justice through the rule of law for all human beings, black, yellow or white.

There are those, Mr. Speaker, who believe that Canada can accomplish these aims by becoming economically integrated in the North American complex. By submerging or erasing borders we become part of a larger unit. This thinking, which is represented on both sides of the forty-ninth parallel, has come to be known as continentalism. Those who see more good than evil in foreign ownership penetration into Canada's economy have been called