

The Budget—Mr. Nystrom

must end, for many reasons. If we are to have control over our economy and the type of priorities we want to set, it is obvious that we must repatriate our economy; we must control our own economy and our country.

I now wish to deal with the question of foreign ownership, which is a problem that this government has not yet faced. I realize the government is now going through the process of preparing a study or white paper on the question of foreign ownership. I hope this will be done as expeditiously as possible. We must face this important question immediately, otherwise it will be beyond our control. Canada is one of the few countries in the western world, if not the only country, that opens her doors to any country without limits and without any set of rules.

Today approximately two-thirds of our Canadian economy is foreign owned, mostly by corporations with headquarters in the United States. Of our manufacturing industry, 50 per cent is owned and controlled by the United States or by US corporations. Nearly 100 per cent of our automobile industry is owned or controlled by U.S. corporations. In the fields of mining, petroleum, natural gas and things of that sort American ownership is as high as 60 to 80 per cent. This is having many effects on Canada. It is eroding our political sovereignty and our ability to make decisions that affect the policies of Canada. It also has an effect on Canada's foreign policy. We have less and less influence and power abroad. We must start changing this situation immediately. There must be some kind of control or regulation on foreign investment in Canada. This is the only country in the western world that allows foreign ownership to come into our house and completely take over. It is something like the old tribal tradition in Africa years ago: when you met a friend you had not seen for a while, you invited him to dinner in your home and then let him spend the night with your wife. That is what is happening in Canada to-day with regard to foreign capital.

We are not doing all that we must in order to change Canadian society economically and socially. We must also reform our monetary and fiscal policies. There must be more social and economic planning. I also suggest in order to have more people on an equal basis we must not be afraid to have more public participation, involvement in and public ownership of the Canadian economy. These are only some of the things we must be doing in the area of foreign ownership if we are to take

[Mr. Nystrom.]

control of Canada's economy. We must tackle the very important issues which concern us each and every day.

There are a number of other matters with which I want to deal. Coming from the province of Saskatchewan, I must deal with the question of agriculture. Anyone who has travelled in western Canada or has spent some time on the Prairies knows that wheat farmers are facing a real problem. I do not have the figures immediately available, but I believe farm income fell by some 40 per cent in 1969 as compared with 1968, and that the income in 1968 was less than it had been a year previously. This situation affects not only farmers but the small businessman, the machine implement dealers and suppliers in every small town.

● (8:30 p.m.)

It also affects the working people. The average weekly wage has declined in the last few years; people have been getting out of the province. Unemployment rates are higher than they have been for many years and large numbers of working people have left for British Columbia or Ontario. Between April and October of last year some 1,800 people were moving out of Saskatchewan every month. This gives a clear picture of the economic circumstances which the province is facing. Saskatchewan does need help. The agricultural industry needs help. It needs an immediate injection of cash if some of the smaller farms and, indeed, some of the bigger farms are to be saved. If many farmers are to be saved from bankruptcy, \$250 million is immediately needed.

The government should impose a moratorium on debts such as those of the Farm Credit Corporation. Many farmers will not be able to repay the debts they have accumulated over the past few years because failure to sell grain has left them without money. We must begin a new program designed to sell wheat, a new program of trade. These are a few of the things we should be doing in order to give the people of the Prairies a fair break.

In the election campaign of 1968 the Prime Minister campaigned on two main issues. One was the whole question of national unity and the other was the lessening of regional economic disparity. He campaigned on these issues and won the election largely because of his stand with regard to them. What has happened is ironic. It seems to me, looking across the country, that no Prime Minister has done more—