

Many Canadians were able to earn a living by working for these large monopolies, these large institutions. They were able to earn a living while giving away our resources. Our resources belong to us, but we do not take the necessary steps to develop them with our techniques. We have the same technical and financial tools as any other country. If the United States can issue credits to develop our resources, we should be able to do the same in Canada with all our institutions. We do not even need to create new institutions, we have all the institutions we need, and they are there to operate. Let us give them the power and the responsibilities, let us ask them to issue the required credits for all new developments at very low service fees and interest rates and we shall regain control over our own affairs. We shall regain control over our resources and we shall be able to create additional ones, develop new industries, and finish our raw products in Canada.

Generally speaking, companies have head offices in their own countries. They come here to get our raw materials, and they export them to their own countries. We produce only raw materials. We lack only the capital because we already have the required technology. We have all that we need. If we had the capital, we could finish in Canada most of our products, and we could export our finished products while providing employment for our workers of whom about 10 per cent are now unemployed.

This is not logical in a country such as Canada where we have all kinds of things to build and develop. Our natural resources are enormous but we have no funds to develop them. Our problem is to issue those funds and we will then be able to develop anything as far as this is physically feasible because we have all the necessary facilities.

Foreign investments are not the only ones nor perhaps the most significant at the root of the problem faced by Canada in getting maximum advantages from energy. However, they involve a whole series of expenses for the country. Therefore a single policy is not panacea in this field.

Probably many elements of a general policy in the field of energy will have some influence on the nature and amounts of profits which Canada will draw from these activities. Moreover, any further initiative should be compatible with Canadian objectives both in the industrial and international areas and in the federal-provincial relations field.

It is through wide ranging economic and industrial policies that we will be able to fill gaps which have prevented Canada from undertaking a number of projects, gaps which may be considered as having contributed to the inflow and nature of foreign investments.

Still it should be noted that changes in our energy and industrial policies in general are not likely to influence the factors which govern international investments and the way they flow into Canada; indeed many of those factors originate from foreign institutions and policies. Besides, it may well be that all our policies will not enable us to benefit from foreign investments while mitigating their drawbacks.

One may try to outline the advantages and drawbacks of certain political approaches suggested in public debates and which relate to foreign investments in the field of

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energy and among those one may mention Canadian participation in the social assets of all corporations, which means that 51 per cent of the capital stock of all new energy corporations or companies would come under Canadian control.

But it would have to be done, if we want this to happen. Then there should be agencies in the operations of which Canadians would participate—public or private organizations, the possibility for an official agency to reserve for itself the potential right of “participating” in the companies concerned, a nationalized corporation operating in that industrial sector, and more frequent control of investments in the energy sector.

There is no equivalent in other northern countries to our attitude towards energy. Forgoing austerity, we have chosen to use energy liberally and to have a style of living similar in many respects to that prevailing in industrialized countries having a warmer climate and a larger population. We wish to enjoy simultaneously both the comforts of city life and the pleasures of the countryside. We are used to living in big houses, surrounded with immense gardens. Our cities cover more land than cities with the same size of population in most other countries. It is all so normal for us to be able to move around as we please and to avail ourselves of local and intercity transit systems transportation, and there are a great many Canadians who, from time to time, enjoy the pleasures of a summer or winter cottage.

This way of living assumes the ready availability of large supplies of energy, because we also have to overcome the problems caused by our weather conditions, our wide-open spaces, and the relatively wide distribution of our population. Our energy policies must take this situation into account as well as its economic and social impact.

● (1530)

Mr. Speaker, as I said earlier, our problems are not due to a shortage of energy. We can develop energy. Neither is it a lack of resources that bothers us. We have more resources than we need, there are large quantities of them that are not yet developed. We will not have any problems for ages, Mr. Speaker, as regards the energy or natural resources we need for the growth of this country and to help other countries as well. We lack nothing.

We also have enough engineers. If our technology is not good enough, we can get some from abroad. We will be able to pay technocrats by voting the necessary funds.

To date, we have no problem in this regard. We often talk about it and we will never say it too often in order to convince hon. members and other Canadians: Let us use our financial institutions and put them at the Canadian people's disposal by making them charge reasonable interest rates on loans.

Besides, any new project, Mr. Speaker, should be developed with new credits and without interest. We should only pay for the administration costs. Then we could develop our resources, we could take over our own wealth.

Therefore, we will be able to urge Canadians to invest, to work, to develop and to control their own resources. When one is one's own master, when one owns something, when one has a small piece of land of one's own, it is