

Foreign Control of Canadian Industries

properties, our goods, our guarantees. Could the Bank of Canada not have done the same thing, that is invest in the same guarantees, leaving private capital for private industry and its development? This was not done, on the contrary.

We will never achieve our economic independence unless private industry invests heavily. But to do so, it must have capital. The governments, at every level, must not get hold of it, by every possible direct and indirect means, leaving nothing for the Canadians, for investment, for the development of our natural resources.

If strangers, like the Americans for instance, manage to make money by investing in what guarantees we have, why could we not do the same? Is it not possible for the Bank of Canada to invest in all public concerns without interest and to devote the capital to the development of our industries and of our natural resources? It is the contrary that is done: we seek foreign capital which is indeed created from nothing, as it could be done by the Bank of Canada.

So, if we are capable of giving those guarantees to foreigners, would they not be good for our own institutions? It is argued that those guarantees are not good for our institutions, while they are good for foreign institutions.

• (9:50 p.m.)

I have only a few minutes at my disposal to say that we all know that the Americans own more than 80 per cent of our natural resources and of our businesses in Canada. The same situation prevails in many countries because the Americans have learned to build what they needed, as the institutions develop and as the countries, the provinces and the municipalities build themselves. The Americans do not fear to create money and to put it at the disposal of these agencies, and at the same time they get all the benefits out of it.

But the citizens who use these means remain "water-carriers", citizens under foreign institutions under the rule of foreign capital, whereas they could create their own capital by using the same means.

This is, Mr. Speaker, the best example we could use. Further, as I was saying, we could use technology, technique and development in all kinds of fields. All that is available to us, and we could certainly use it. This is what is called foreign capital.

[Mr. Latulippe.]

Foreign capital, Mr. Speaker, is skilled labour, technique and technology. Other countries, on which we depend, provide us with what is called foreign capital, which we can use as it is available to us.

I quote from an article published in the magazine *Les Affaires*, of Monday, March 17, 1969:

Today, everybody reads statistics, because there are statistics galore. Most businessmen are probably able to interpret these statistics quite sensibly. But it seems obvious that too often they stop to look at a fact without reaching the obvious conclusions and above all without taking sensible and logical steps.

I quote from "The American Challenge", of which much more will be heard, the following figures. In 1961, the industrial corporations making over \$500 million business a year were distributed as follows:

United States	97
European Common Market	27
All other countries	22

Five years later, in 1966, the figures were as follows:

United States	134
European Common Market	41
All other countries	49

We must add, for it is just as important, that the gap between the United States and the rest of the world with regard to medium corporations (those whose turnover varies between \$150 and \$300 million) is even greater still. It is therefore easy to conclude that, beside the monolithic American giant, the world comprises a myriad of small businesses, so minuscule at the level of international industry and trade that they have no chance of playing any role whatever.

Of course, there is the philosophical aspect of the question. And it is fairly easy, faced with our own weaknesses, to vituperate against the imperialism of the Americans, against their economic colonialism. Which still solves nothing. We must finally point out that in most cases, our horror of economic imperialism is only due to the fact that we do not have the means ourselves to practise it at our advantage. Therefore, we have to know what we want.

If it is, and that is only human and quite sensible, improving our standard of living in the broadest sense of the term, measures dictated by the facts will willy-nilly have to be taken.

Mr. Speaker: Order.

[English]

Mr. Speaker: Order, please. It being ten o'clock it is my duty to inform the house that, pursuant to section 11 of Standing Order 58, the proceedings under this motion are deemed to have expired. Therefore, the question before the house is that this house do now adjourn.