

*Foreign Takeovers Review Act*

the government is going too far, and a party on the other side saying that the government is not going far enough.

**Mr. Benjamin:** The other party quit early.

**Mr. Howard (Okanagan Boundary):** In the process of saying too much and saying too little, the democratic process is breaking down and nothing gets done. We have been here since eleven o'clock this morning debating the first of 32 amendments. Hon. members on the other side have had most of the day to make their points.

**Mr. Benjamin:** Where have you been all day?

**Mr. Howard (Okanagan Boundary):** I have been here listening to the things your party said. They were not worth listening to but I listened nevertheless, and I think now I should have an opportunity to make my remarks.

**Mr. Benjamin:** Then get off this nonsense about democracy.

**Mr. Howard (Okanagan Boundary):** As I was saying, we have been debating the first of 32 amendments today and have yet to bring a single one of them to a vote. Speaker after speaker has been talking about some very heart-warming subjects, most of which having nothing to do with the amendments let alone the bill. This is one of those occasions when opposition members talk out their own amendments. There has been the suggestion by opposition members that they have the right to do this since they claim there has not been enough time to discuss foreign ownership in Canada, or takeovers.

**Mr. Benjamin:** That is right.

**Mr. Howard (Okanagan Boundary):** I suggest that that is a complete fallacy. The subject is well known to Canadians. Now a great deal of study was given the bill by the committee, which interviewed 11 groups of witnesses from across Canada representing thousands of members. The committee held 18 separate meetings involving 33½ hours of study. Some 65 witnesses attended the meetings of the Standing Committee on Finance, Trade and Economic Affairs.

I suggest that this amounts to a very full discussion and that members of all parties have had a full opportunity to express their views. The subject matter of the amendments before the House today are almost entirely the same as those debated very fully in the committee. They have been brought back again, I do not know why. It is the right of members to do so, but I suggest that is not the way to facilitate the passage of legislation through this House.

Today we have listened to members giving the House lectures on first year university economics and quotations from Adam Smith, Hobbs and Locke. We have had debates about research and development which have nothing to do with the bill.

**Mr. Fairweather:** Read the bill and you will see.

**Mr. Howard (Okanagan Boundary):** We have had speeches about the laying of the CPR tracks across Canada, which we all hailed many generations ago as a

[Mr. Howard (Okanagan Boundary).]

great accomplishment. We have discussed banks financing takeovers in Canada, despite the fact that the subject was thoroughly discussed in committee, where it was pointed out that Canadian banks do not finance any significant number of foreign takeovers in this country. I think it is important to correct this sort of misinformation that is circulated through the House.

• (2120)

The president of the Canadian Bankers Association used the word "piffling" when describing the amount of money banks put up to finance foreign takeovers. Subsequently, in a letter in the press he indicated that a tally had shown that banks in Canada and other financial institutions supplied about 9 per cent of takeover money in Canada and only a small part of this was supplied by the banks. He said that much of this is temporary money used for roll-over purposes in the course of takeovers in Canada. When hon. members repeat this over and over again, as it was repeated again this evening by the hon. member for Timiskaming (Mr. Peters), making the same erroneous point, I think it is important that it be cleared up once again.

I may say I was impressed by the eloquence of the hon. member for Timiskaming. He talked so much about the social and political aspects which should be in the bill that I thought for a minute he was going to suggest we add religious convictions as a subject to the bill.

**An hon. Member:** That might help.

**Mr. Howard (Okanagan Boundary):** We have been told that the bill is a eunuch and does nothing, yet we have an NDP amendment which suggests that the bill should be made retroactive. I should like to ask hon. members what the logic of such action would be. They say the bill is no good, yet they want to make it retroactive.

**An hon. Member:** Don't confuse them with logic.

**Mr. Fairweather:** A retroactive eunuch would be very interesting.

**Mr. Howard (Okanagan Boundary):** An experienced eunuch or a kind of unique eunuch.

**Mr. Fairweather:** At least he would have his memories.

**Mr. Howard (Okanagan Boundary):** We have had other repetitions of erroneous ideas this afternoon. The hon. member for Assiniboia (Mr. Knight) talked about a second shoe. This matter was cleared up by the minister at committee meetings and reported. I refer hon. members to the report of the committee meeting on June 9 at which the Minister of Industry, Trade and Commerce (Mr. Pepin) said:

There has been a bit of confusion on that subject and my friend Mr. Burton will remember that when Mr. Brewin was speaking in the House, Friday last he referred to a statement that the Prime Minister had made, to the effect that we had nothing else up our sleeve, or something of that kind. At that point, I interrupted—this is in *Hansard*—and said "With respect to screening". I am quite sure that when the Prime Minister said that we do not have anything else up our sleeve, he was referring to screening. I checked that with him and that was his interpretation.