

program before we further commit any of these precious non-renewable resources to another country. I am hopeful we will see some decisive planning by the present government along these lines within the next few months.

[*Translation*]

Mr. Réal Caouette (Témiscamingue): Mr. Speaker, once more we have just heard a magnificent lecture on the importance of public ownership and development of our natural resources.

While my hon. friend had the floor, I was thinking about what happened in Chile when Mr. Allende was president and had nationalized the copper mines of his country, three years ago, and said to the Americans: We are getting control over our own country, pick up your marbles and go home. The Americans left, and the American machinery in those copper mines happened to require some repair. Therefore, the Chileans asked the United States to provide them with spare parts to repair these machines. The latter answered: You threw us out, you no longer need us, we therefore refuse to sell you spare parts.

Then, Mr. Speaker, what did happen? The communist president of Chile happened to resort to the services of the Noranda Mines Limited of Rouyn-Noranda, to process 22,500 tons of copper ore for Chile. When private enterprise can be useful to these people, it is all right, but it is dangerous to respect it when it contributes to developing the country's natural resources. This is where we do not agree on public ownership, nationalization and government control on resources. What we want is a private enterprise system. We do not want any trusts or monopolies but a private enterprise system under which the individual may act according to his abilities, his skills, his will, with as little interference from the government as possible. That is what is called real democracy.

Mr. Speaker, as regards Bill C-132, relating to foreign investment, we can say that there are two kinds of investments: investments for private and public undertakings. In the private sector, if Germans, Americans or Frenchmen bring in with them capital to set up viable private concerns, if they come here with new techniques and new knowledge, we think that a logical government should not oppose such investments liable to increase the economic and social development of our country.

With regard to the public sector, we Créditistes have been maintaining for a long time that we do not need foreigners to tell us what to do in our public administration. For instance, last week, as this recurs about every two or three weeks, our "strong" Quebec premier, Mr. Bourassa, with 102 hon. members out of 110, floated a \$50 million bond issue to finance Hydro-Quebec.

[*English*]

Mr. Knowles (Winnipeg North Centre): Wall to wall Liberals.

Mr. Caouette (Témiscamingue): Right. It is about the equivalent of a carpet.

[*Translation*]

Mr. Speaker, it means \$50 million bearing interest at 10 per cent for 25 years, again for the partial hydroelectric development of the famous James Bay. That means a \$125 million interest in 25 years. It is a good deal for the

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lenders, but an awfully bad one for the people of the province of Quebec. I am referring here to Quebec, but I could say the same of Manitoba. The New Democratic government of that province is so much against private enterprise, so much anti-American, that their Minister of Finance went again to the United States as recently as three months ago, to beg on his knees to borrow \$50 million from private entrepreneurs.

Mr. Speaker, to say something here, and then to act otherwise outside, that is quite different.

We say the same thing everywhere. We suggest Premier Bourassa should come to Ottawa to meet the right hon. Prime Minister (Mr. Trudeau), the hon. Minister of Finance (Mr. Turner) to tell them both: We need \$50 million guaranteed by the same resources, on the same Hydro-Quebec development. But instead of having the figures written in the United States, they should be written at the Bank of Canada. It is a question of figures, based upon the same resources.

If Mr. Bourassa and the other premiers of Canada exerted pressures on Ottawa, instead of going down on their knees in New York, it seems to me we would get better results. Therefore I say that the public segment of our economy should be financed directly by our financial institution, not by the one in New York, but by ours, the Bank of Canada, which is allowed to write down the figures. It is allowed to grant loans for six months and not for 25 years under section 13 and 20 of the Bank of Canada Act. Let those who do not believe me refer to this act. They will be able to read that the Bank is authorized to grant loans to provinces and even to municipalities but for periods not exceeding six months. What can Mr. Bourassa do within six months? He already finds it difficult to achieve something in three years so it is clear he cannot do anything in six months.

Therefore, let us say to Mr. Bourassa: Come over to Ottawa and exert your pressures where they should be exerted. Mr. Speaker, investments in the public field would also help private businesses. The manufacturers would be paid with money free from debt instead of being paid with debts and interest paid to foreigners. We would become the masters of our economy whereas we remain the true servants of a few money lenders for the development of our resources.

The Creditists will keep on fighting for the private sector not to be hindered by the governments and for the public sector to be financed by our national financial institution. I repeat that if Americans wish to settle down in Canada to develop our resources to the benefit of Canadians we will not oppose it. Earlier, I heard an NDP member state that such a company had made a 65 per cent profit, another 40 per cent, another 60 per cent and another 32 per cent. We are told only about those profits and not about the expenditures of those companies! This is what I would like to know: What has been spent?

Have the 65 per cent profits been hidden in the cellar of the house or have they been spent for expansion? Have they been spent for improvements to the industry or to buy personal effects?

When someone buys a Cadillac, Mr. Speaker, admittedly it provides jobs for those who help make it, for those who