

sector has obviously failed. We would not be talking about setting up a CDC had the private sector succeeded in keeping the economy Canadian, had it preserved the national identity. We are engaged in this debate because of the failure of the entrepreneurial system in the private sector. The role of the CDC must therefore be to make up for that deficiency and to act where the private sector is not able or willing to do so.

• (9:50 p.m.)

[Translation]

Mr. Gérard Laprise (Abitibi): Mr. Speaker, while listening to the hon. member for Waterloo (Mr. Saltsman), I realized how far I could be from state socialism. The hon. member moves an amendment because, according to him, the bill is not consistent enough with socialist principles. As for me, I would be almost ready, for that reason, to move an amendment because I believe the views of the hon. member for Waterloo on this bill greatly differ from mine.

Mr. Speaker, in such circumstances, one should remember the old saying: He who pays the piper calls the tune.

Bill C-219 provides for the establishment of a powerful corporation according to the hon. minister himself, and I thank him for having circulated the text of his speech before delivering it in the House. The hon. Minister of Finance (Mr. Benson) said tonight, and I quote:

The corporation will be expected to work very closely with other members of the Canadian business and financial community and to give Canadian firms access to greater capital concentrations—

It is quite obvious that in introducing such a measure, the government has in mind the establishment of a monopoly, not only to have greater control over capital and investments, but also to guide Canadian production. In fact, nearing the end of his speech, the minister said:

Its capitalization will allow it to become one of the largest Canadian corporations.

That corporation will become the greatest monopoly in Canada. If such a law were applied by a liberal government, it might not be as bad as one would believe, but it will be, when applied by Fabian socialists. We have noted since this government came to power in 1968 how the Prime Minister (Mr. Trudeau) was prompt to assign important duties to clearly leftist men. With that kind of force, by putting the filler hard over to the left, this government has steered the Canadian administration on a precise course.

Even if bills like this could seem not too important, not of great consequence at first sight, we know how these men are going to implement it. We know what kind of control this bill will enable them to have on the economic activities of this country. This bill is introduced allegedly to check the flow of foreign capital, and mainly American capital, on the market. One fact remains: too many of our industries and businesses belong to foreigners. I have here an article published in *La Presse* on January 20, 1970 and entitled: "Foreign capital has taken over more than 1,000 firms in ten years". And I quote:

Canada Development Corporation

Although the taking over of Canadian undertakings by foreigners—namely Americans—is causing in this country more and more opposition, the number of small businesses taken over by foreigners without causing as much furore as the famous cases of Denison and Ryerson Press is increasing day by day.

Since 1960, over 1,000 Canadian undertakings have quite simply become foreign companies located in Canada.

Lats year, the Americans alone spent over \$222 million to purchase 104 Canadian firms which brought total American assets in Canada to \$34.3 billion and the number of foreign-controlled Canadian companies in excess of 8,000.

In 1967, last year for which statistics are available, 26 per cent of the total assets of the firms in Canada belonged to foreigners.

Through concentration of property, foreigners were able to control 58 per cent of our manufacturing industry in 1966, 63 per cent of the mining and smelting industry and 71 per cent of the oil and natural gas industry.

As early as 1964, foreigners controlled over 90 per cent of some specific industries: car and aircraft manufacturing, tobacco, rubber and petroleum products.

How can this situation be explained?

Mr. Max Goldhar, an investment counsellor in Toronto, is a man whose job is to find industrial concerns up for sale and to sell them to foreigners. Such a situation, he thinks, is not due to our businessmen, or manufacturers or tradesmen, but rather to our financial circles.

The people who are really to blame, he says, are those who control funds, those who could provide our business men with the capital assistance they need, but will not do it.

I shall end here my quotation of this very interesting article, which definitely proves that far too many foreigners control our industries and trade. Anyway, will Bill C-219, entitled "An Act to establish the Canada Development Corporation", prevent foreign manufacturers from investing in Canada and buying Canadian industries? I do not believe it will, and I am not the only one to think so.

On resuming my speech, I shall suggest to the government a solution based on factual data.

As I started my speech late tonight, may I call it ten o'clock?

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[English]

BUSINESS OF THE HOUSE

Mr. MacLean: Mr. Speaker, I would ask the Minister of Finance if the government intends to continue with this piece of legislation tomorrow.

Mr. Benson: Yes, Mr. Speaker.

PROCEEDINGS ON ADJOURNMENT MOTION

A motion to adjourn the House under Standing Order 40 deemed to have been moved.

GRAIN—SUGGESTED AMENDMENT OF REPAYMENT FORMULA UNDER PRAIRIE GRAIN ADVANCE PAYMENTS ACT

Mr. Don Mazankowski (Vegreville): Mr. Speaker, the question I wish to raise tonight has to do with amending