people, namely, the approximately 600 shareholders, Canadian citizens, who own 32 per cent of *Reader's Digest* (Canada) Limited. Let me quote the question I directed to the right hon. Prime Minister last Friday, December 5, pertaining to the adverse effects of his government's policies in Bill C-58 upon the economic interests of these Canadian citizens:

Mr. Speaker, my question is for the Prime Minister. In view of the serious adverse effect present legislation, Bill C-58, will have on the value of stocks held by 600 Canadian citizens in *Reader's Digest* (Canada), will the government take action to protect their equity which amounts to about 32 per cent of the ownership of the company?

The Prime Minister said in reply:

Mr. Speaker, I apologize; the import of the question has escaped me. I will take notice of it and try to answer, unless the hon. member wants to ask the question again.

I repeated the question and added this:

Three years ago, this stock was worth $32.50 on the market. This morning it is worth $7.00.

The Canadian people know that the main stock in trade of the government under the Trudeau brand of Liberalism is a form of anachronistic and petty nationalism where their control of the country and its government has reached such a stage that they must continually have a whipping boy to divert the attention of the electors and taxpayers in Canada from the appalling financial mess the government is in. There has been a long line-up of these whipping boys, and the Prime Minister brings them on stage whenever needed, just as Lester Pearson did before him.

The latest is a narrow form of petty nationalism levelled at the United States and all things emanating from that country. I will not use the form word "American" because we Canadians are just as American as the citizens of the United States of America. We are all Americans on these two continents.

I will not go into detail about Bill C-58, which is narrow, nationalistic legislation levelled principally at the publications *Time* magazine and *Reader's Digest*. I take you back nine years ago when the then form of Liberalism under Lester Pearson granted certain taxation privileges and exemptions to Canadian advertisers in these two magazines. Liberalism of the day strongly recommended even that they incorporate here in Canada and that Canadians participate in ownership to the recommended extent of at least 25 per cent. Although I do not believe *Time* magazine's management availed itself of taking this course, nevertheless *Reader's Digest* (Canada) did so. They incorporated in the city of Montreal, where they are an established Canadian entity in every way, with a modern plant, approximately a thousand employees, with a yearly payroll of $5.5 million, and have exceeded by quite a bit the extent of Canadian ownership recommended years ago by the Pearson government.

There are 585 shareholders, 569 of whom are Canadian, and most of them live in the province of Quebec. Some four years ago *Reader's Digest* (Canada) stock was selling at $32.50 per share. As a result of the Trudeau government's discriminatory meddling with the affairs of this company through its narrow nationalism, permitted by the Prime Minister and the hon. member for Peterborough (Mr. Faulkner), this stock has now fallen to an all-time low of $7. I would remind the minister that there are some *Reader's Digest* (Canada) shareholders in the constituency of Peterborough, and likewise remind the Prime Minister that there are many shareholders in his constituency of Mount Royal.

As witnessed by the Prime Minister's appalling and awesome statement on austerity tonight, I say to the Prime Minister and to the Secretary of State, who is the member for Peterborough, you have put the country within the past four years in the appalling state in which it is, and the decline of *Reader's Digest* (Canada) stock is certainly one of the barometers recording your dismal record. Yes, Canada and *Reader's Digest* (Canada) is at an all-time low, and despite the Prime Minister's expressions of surprise, Mr. Porter, the departing American ambassador, has legitimately tried to tell you that our inter-American relations are likewise at an all-time low.

More than that, there is a half-page ad in today's *Journal*, a message to the Government of Canada from 50 business firms of the graphic arts and printing trades suppliers of the Canadian *Reader's Digest*. They are not American firms. I quote from the *Journal* of December 17 as follows:

Has the Government, for example, taken into consideration the effect that Bill C-58 in its present form would have on companies which have purchased and committed themselves to specialized equipment to produce the Reader's Digest Magazines and other products? If this business is lost, it could seriously jeopardize many of these companies and, in some cases, cause bankruptcy.

We urge the Government of Canada, therefore, to find a solution that will enable the *Digest* to continue in Canada—as a responsible publisher and as a customer for our goods and services.

I say to the Prime Minister and to the Secretary of State, as is suggested in the article, that if they put the *Reader's Digest* out of business as a result of Bill C-58, they also put 50 other businesses and/or their suppliers out of business, or at least they diminish their trade and prosperity all because of a silly Canadian content provision. *Reader's Digest* is a responsible publisher and there are at least 50 other firms, all reputable, who are suppliers to *Reader's Digest*.

I have shown, Mr. Speaker, that most of the shareholders in *Reader's Digest* (Canada) live in Quebec, and I am indeed surprised at the lack of vocal support in this House from the Quebec members of parliament who certainly have constituents who are shareholders in this great publishing house, *Reader's Digest* (Canada). I say to you, Mr. Speaker, I am not a shareholder, but I am one who has always respected legitimate, productive industry and the investments required to operate legitimate industry, and I will not stand idly by and see these things that are necessary for the social and economic good of our country sacrificed on a phony and fiery altar of Trudeaucratic nationalism.

I call upon the Prime Minister, the Secretary of State the hon. member for Peterborough, and what is left of the right-thinking members of the Liberal Party, to sober up from this phony, nationalistic binge and either amend Bill C-58 in a democratic manner or throw it out of this House to the oblivion where it belongs, so that *Reader's Digest* (Canada) can continue to operate legitimately in Montreal, Province of Quebec, where its approximately 1,000 employees can continue to earn salaries and wages, and in order that, last but not least, the Canadian citizen share-