

well established, well structured to do the job. We need only give them the necessary orders and to take action.

Mr. Speaker, our technology should be an instrument of progress at our disposal. The economic clock should not be short of figures.

The economic clock, Mr. Speaker, has all the necessary figures. It operates and figures are added, multiplied, divided and subtracted.

If the clock has all the figures required to give us the correct time, our economy—which is a clock—must absolutely not be short of figures to let us have the capital we need for our economic development so that we may become our own masters.

• (2130)

Mr. Speaker, from the point of view of foreign investment, the world today is split into two groups, because of the different monetary systems which are mutually exclusive. Each group is controlled by a dictatorship working through a monopoly.

In the western countries, this is a financial dictatorship that works through the monopoly of capital. We come under this domination.

In the communist countries, it is the dictatorship of the state, working through the monopoly of property and of all material assets; each group fears the other, and the reaction in each case is intensive research and development of highly secret and highly terrifying tools of destruction, in the name of liberty and patriotism.

Mr. Speaker, we must abolish this dictatorship in both systems and make money democratic, a tool to serve us rather than a dictatorial god. The New Democratic Party wants to reverse this monetary decentralization. If this is not done, the two dictatorships will soon be at war, and will thereby destroy all the civilization that man has built so arduously and so slowly.

We must bring the politicians of western countries together, to take steps to set up an honest financial system, in which money will retain its value, and both businessmen and the man in the street will be able to look forward to the future confidently, without fear of a depression or of a financial crisis, without having the sword of Damocles hanging over their heads; for at the moment, governments have a stranglehold on them through income tax and all other kinds of taxation.

We must build a society with sufficient capital for all Canadian developments to adapt to prevailing conditions using capital that is truly Canadian. In this way, we will become masters in our own house.

Mr. Speaker, as the average industrialist, the small industrialist is being entirely exploited by all sorts of tyrants. Interest rates are too high; our industrialists are dishonourably and I would even say dishonestly exploited. The government itself through its taxes and also IDB's financing at excessive interest rates is also exploiting small and medium business by its dictatorial financial means always to fatten the same institutions at the detriment of workers and small businesses which find it so hard to survive.

### *Foreign Investment Review*

Our industries are still standing up because they are indebted right up to the nose, because they resort to loans at extremely high interest rates and because if they also want to finance the storage of goods they must under formula 88 of chartered banks pay 10 to 12 per cent interest for the storage of goods they often have to sell at a loss to pay the advances they received from financiers and the interest on those amounts.

Those small and middle businesses are thoroughly exploited and if they cannot be successful now it is because the prices of their products are too high and they cannot produce at a cheaper cost. But it is mainly because they do not find buyers for their products as the limited purchasing power of Canadians does not enable them to pay for them. Manufacturers have to store their products at great cost, with the help of finance, which requires an 8, 10 or 12 per cent interest. All that adds to the cost of living and small and middle industries find it increasingly difficult to keep their business and be masters in their own house.

As for international affairs, finance is certainly based on actual credit, on the real values we have to offer. If foreign concerns come here to develop our natural resources, it is because they are the ones who guarantee credit issues made for that purpose, mainly and exactly on the credits we have and which they are going to exploit for us. Therefore, if foreigners are able to develop our natural resources in that way, we Canadians can certainly take advantage of existing institutions to finance our businesses and base our credits on our country's same values, so as to enable the Canadian people to develop more, to regain control over their economy, for it was because of that despicable finance that we lost the control of our economy.

If indeed foreign corporations have made inroads into 80 and 90 per cent of our economy, it is because we let them do so. We only have to regain control over our business and follow their example to become again our own masters. Gradually, we could develop anything in our country. We could enable any industry to operate inasmuch as we provide the necessary capital with reasonable rates of interest and as long as the citizens have the necessary purchasing power. We could then develop our resources and become real Canadians controlling our natural wealth.

If we have to import capital, it should be technological capital. If there is a lack of technological means for our future development, we should be in a position to import some and pay proper salaries to technicians in order to ensure our expansion.

We can resort to foreign technicians, if we are short of technicians. We would then import the human resources that we might need. We have the necessary means to import such capital, to pay the technicians; in so doing, we shall be able to keep ownership of our assets and to safeguard our legal and fiscal rights.

The point is to put that same human capital at our service. The Minister of Finance (Mr. Turner) has only to so decide, jointly with the Right Hon. Prime Minister (Mr. Trudeau) and the leaders of the other parties. We can take any decision. Provided something is materially possible, we must make it feasible by way of a well-balanced,