

hours a day, at a total cost to the nation of billions of dollars—\$2 billion a year in the province of Ontario alone—instead of initiative productive enterprises in which learning can take place in the spirit of a new Canada, has probably done more than anything else to make poor citizens. It has probably done more than anything else to undermine the spirit of initiative which should characterize our great nation.

In addition, then, to seeking other alternatives, we should look for new ways in which to channel the energies of the youth of today so that these energies do not become corroded by frustration or ebb away in bitterness or utter resignation. This is an even more urgent issue than fears which have been expressed concerning an American takeover: emphasis must be directed mainly not to temporary, make-work projects, as is now the case, but to "take-off" programs, initiatives supported by the government in the hope that the enterprises assisted in this way can become self-sustaining and generators of jobs and services on their own. Canadian prosperity must be based on the development of this country's human resources. Canada can no longer be regarded as a country of untold riches whose resources can be tapped or dug into—as one would go to a bank when money was needed. The deposits are running low. The foundation of Canada's prosperity can no longer be a policy of resource depletion. Assessments have shown that Australia possesses natural resources in similar measure to our own. Brazil has more than Australia and Canada combined, and Siberia has more than all three.

• (1640)

We live in an insecure economic world where the only security lies in the development of human resources. Bill C-132 is an attempt to bring about a better Canada by encouraging Canadians to maintain control over their own economic destiny. This is an approach that this bill is supporting. What the House should pay heed to is the tremendous necessity for a massive change in policy that is needed to enable Canada to develop a prosperous future.

[Translation]

Mr. C.-A. Gauthier (Roberval): Mr. Speaker, I must first explain this delay in taking the floor, which I was not expected to do. One of my colleagues was supposed to deal with this matter, but as transportation means are not always most efficient in the province of Quebec, unexpected inconveniences frequently occur.

Yet I am very pleased to be able to say a few words about Bill C-132, an Act to provide for the review and assessment of acquisitions of control of Canadian business enterprises by certain persons and of the establishment of new businesses in Canada by certain persons.

Mr. Speaker, after listening to the Minister of Industry, Trade and Commerce (Mr. Gillespie) introduce the motion for second reading of Bill C-132, I asked myself some questions. I wondered, for instance, what benefit the passage of such a bill, designed to provide for the review and assessment of acquisitions of control of Canadian business enterprises, would bring to the Canadian economy?

Foreign Investment Review

For 11 years I have been a member of parliament and I have heard in this House that we simply must do something to encourage Canadian businessmen or industrialists in order to protect them against the American giant and against all sorts of foreign control over the Canadian economy. Are we likely to find in Bill C-132 a real answer to the questions all Canadians are asking themselves? I say no, Mr. Speaker, and I refer to the words of the minister himself when he said, and I quote:

I do not expect this bill to change the situation in our country overnight.

Of course a bill that proposes only a review, a study, an appraisal of the foreign takeover of our Canadian industries cannot ensure concrete and immediate action likely to solve this problem so familiar to all Canadians namely that for a hundred years all our governments have been selling our economy to foreigners, retaining only a modicum of administration for the Canadian people. I say that this is another smoke screen to hide their shame and leave Canadians hoping, until the next election at least, and that it is the characteristic attitude of a government whose only motivation is the next election.

To prove that fear is the beginning of wisdom, I have taken a note of a statement by the hon. minister at the beginning of his speech—statement which is full of truth—and I quote:

... the Canadian future is not something that just happens. Our future does not need to be merely a response to external factors, however important they may be.

At that moment, some hon. members said:

Hear, hear!

Yes, Mr. Speaker, "Hear, hear!" But it is not new. Many other ministers and hon. members uttered these words well before the present minister. If civil servants suggested these words to him, I should advise them to modernize their literature.

Further, the hon. minister also started that we had to examine what exists in fact, namely the foreign takeover of our Canadian industries.

I invite the hon. minister to go further in his research, because we should have gone beyond the stage of studies in this area. In fact, everybody knows that 80 per cent of our mines are owned by foreigners, as well as 90 per cent of our oil and 60 per cent of our manufactures. Both the minister and Canadians know it. The hon. minister recognizes all this but he foregets to say why it happened.

Why do Americans buy our Canadian industries by the dozen?

As a matter of fact, one has the impression that, when a manufacturing or marketing industry seems to be flourishing, the two levels of government, one after the other, are always on its tracks and so persistently bombard it with taxes of all kinds that comes a day when it cannot survive and is forced to have recourse to financial companies. And then comes the first threat because the banks are never there to grant assistance to those industries and refuse further credit. It is then that our industrialists, in despair and in order not to lose everything fall into the hands of the first bidder; and, as it happens that first bidder is always an American. And the most tragic aspect of it all is that the American industrialist will buy that