

tising and information of such a nature as to attract interest for this.

Another danger which we have to face continuously is that big foreign corporations which have subsidiaries in Canada always tend as a matter of course to first protect the parent company and the subsidiaries have second choice. If at any time, for commercial reasons, a company has to reduce its operations or to change them in any way, it will first think of protecting the parent company and the Canadian subsidiaries will be served last, which means that Canadian workers who work for these subsidiaries will be sacrificed in turn and become unemployed.

For all these reasons, Mr. Speaker, I should like, by way of a conclusion, to urge the minister and the federal government to create new credits which would be reserved to the Bank of Canada. This possibility should be carefully examined. When we talk about the Bank of Canada, sometimes people think that this is a joke, a routine, a formula that we use at every turn.

I think that this angle of our financial system should be reviewed completely, in order that the Bank of Canada, an institution established for Canadians, may open new credits which would be channelled through chartered banks towards the development of our natural resources, thus reducing the interest rate, lowering the production cost, and placing Canada at a competitive level on the markets of the world. This way, Canadians would be given another means to become really masters in their own country.

People had a lot of fun for some years by teasing the Prime Minister of Quebec whose election slogan was "Masters in our own house". If we examine this election slogan carefully, we discover that the purpose is excellent—provided we use the means which are necessary to work it out.

The Canadian Parliament has this opportunity, this means, whereas provincial governments do not. The Canadian government has the sovereign right to direct the creation of credit based on the real credit of our country, on its wealth and it should take the necessary steps to have credit channelled by the Bank of Canada, to the benefit of the areas where the need for capital grows ever bigger, which would allow Canadians to be really masters in their own house.

Being masters in our own house, we can command the respect of the citizens of other countries. The title of an article I referred to previously will perhaps be changed from "Canada—An economic colony" to "Canada, an autonomous country of Canadians proud to be masters in their own house".

• (2020)

[English]

**Mr. D. Gordon Blair (Grenville-Carleton):** Mr. Speaker, because of the great respect which I and many members of this House have for the hon. member for Fundy-Royal (Mr. Fairweather), I sought, unsuccessfully, to find parts of his speech of this afternoon which are worthy of comment. I must say that there are points on which I agree, one being that the procedure, which is to apply under this

#### *Foreign Takeovers Review Act*

new law, should be carefully examined in committee. I also feel that he performed a service to this House by telling us that the important Committee on Statutory Instruments of which he and I are members, has not yet been called into session. One of the high points of his speech was the news that he had purchased lunch for the hon. member for Hamilton-Wentworth (Mr. Gibson). Having said that, I must record my disappointment that as a spokesman of his party he did not contribute anything of significance to this debate.

When people read the record of this debate I think their opinion of it will be summed up by the ruling that was made on the amendment moved by the hon. member for Fundy-Royal. Essentially, it was ruled out of order because it did not take a stand on the issue before the House. On the one hand the hon. member, speaking for his party, said the legislation did not go far enough; yet every time he said that he also said, "Don't go any further because you might antagonize the provinces or other interests."

**Mr. Fairweather:** This is great.

**Mr. Blair:** That kind of approach to this problem is in part the approach of the Conservative party and, as well, reflects the fears and concerns of many Canadians. They want to approach this problem in a positive and even dramatic fashion, but on studying it carefully they see it must be approached with caution unless we are to do considerable violence to our economic system and body politic. I would point in passing that one of the questioning left unanswered this afternoon by the hon. member for Fundy-Royal was, what does moral suasion mean? Implicit in that question was the question, what relevance does it have in a debate like this?

**Mr. Fairweather:** The leader of the hon. member's party used that term. He might not have been relevant, but I think I was.

**Mr. Blair:** Mr. Speaker, I suggested that the question asked by the hon. member was, what relevance does it have? Having been caught making an esoteric utterance this afternoon, perhaps he will bear with me while I explain. I think moral suasion is an important ingredient in our parliamentary and legal systems. Really, it is the appeal which ideas have for reasonable men to act decently and in the public interest. Unless that kind of spirit motivates our laws we cannot function satisfactorily, and I do not think anyone on either side of the House will quarrel with that assertion.

I regret that the hon. member for York South (Mr. Lewis) is not here, because he delivered a flag-waving speech which deserves comment. I imagine he wishes to occupy the shoes of those in our history who in 1878, 1891 and 1911 took the stand that we must damn the Americans forever and a day. I suspect that behind the furious rhetoric of the hon. member for York South is an unpleasant reality that he would not like to see exposed in this chamber. After all, he speaks here in order to paper over the great split in his party on this subject and his rather immoderate language does not in any way match the immoderate policies of the Waffle group in his party. Indeed, one wonders who is the "waffler" when one hears