

Foreign Takeovers Review Act

I would still have several remarks to make, but I think it will be rather difficult for us to support this bill. We also feel certain that—

The Acting Speaker (Mr. Laniel): Order, please. I regret to interrupt the hon. member, but his time has expired.

[*English*]

Mr. Arnold Peters (Timiskaming): Mr. Speaker, one of the difficulties with this bill, which is designed to take care of the social and economic wishes of the Canadian people, is that it falls within the responsibility of the Department of Industry, Trade and Commerce. I know that the Minister of Industry, Trade and Commerce (Mr. Pepin) is interested in economics; in fact, he is an expert in that field. He is also an expert in terms of his department and the language being used by modern economists in the fields of trade and finance. Therefore, he should be prepared to accept the suggestions of the previous speaker regarding this bill.

If the government decided to make loans at a very low interest rate to Canadian companies, this would probably solve the problem of American-controlled branch plants in our country. However, I do not understand this matter well enough to know whether it would accomplish what my party and the Canadian public would like to accomplish.

In introducing this bill, which is a substitute for a major screening process to eliminate the serious problem we have, the minister has come up with this minor economic solution. What bothers me is that some of the Conservatives are not speaking on the bill. In their ranks they have one of the two casualties of government attention to foreign takeover. I refer to Mr. Roman who was affected by the government's economic control of foreign takeover in the case of Denison Mines. Mr. Roman has decided to run as a Conservative candidate. I am surprised that none of his would-be colleagues are willing to point out that this bill only makes legal what happened to Mr. Roman retroactively by order in council, with limited compensation to sweeten the pie.

Therefore, I am really surprised that the Conservatives have not been speaking on this bill. Mr. Roman's economic judgment has been very successful over the years. However, either he has been badly informed or his political judgment is wrong. He is not going to find the friends he is looking for in the Conservative party.

There are only two exceptions which I can mention, Mr. Roman and Home Oil. People like Mr. Roman and all the other economic wizards in this country have been able to build up companies from nothing to a very prominent position with money they borrowed from Canadian banks in which Canadians invested their savings. Mr. Roman should be in the Liberal party. I suggest he should consider very carefully his candidacy, because obviously his friends are in the Liberal party.

It has been pointed out by members of my party that our interest in this foreign takeover bill is very widespread. We are affected in many ways other than the economic field. We believe the Canadian public is interested for other reasons. School textbooks are very important to the development of a nation. When I was a young boy I learned the story of how Laura Secord, hanging on to the

tail of a cow, drove the cow home through enemy lines. That was a much better story than they are telling now about the glorious stars and stripes, how it has stood forever and how God is on the side of the American soldier no matter against whom the battle might be. In any case, these stories are the fabric which makes up a nation and which, in the end, enables people to stand up for something which they and I believe to be worth while, the Canadian fact, the fact of this nation extending from east to west and north to south.

• (2100)

We should have been most concerned when we lost our major publishing company. But no. This government did not take any stand. The government in Toronto did not take a stand. The only time they take a stand is when the economy is being hurt. Some may ask, what about the uranium industry? Mr. Speaker, they were not interested in preserving that industry for Canada.

We have allowed the manufacture of napalm, we have allowed the manufacture of materials used in germ warfare, we have allowed the manufacture of destructive chemicals to be used in Viet Nam. Everyone knows about that. So they were not interested in the possible misuse of uranium. They were interested in retaining control of uranium because a whole Canadian industry, through the CANDU atomic reactor, is based on uranium and if the Americans were to control uranium, then instead of being able to use the heavy water method of producing atomic energy, and hence electrical energy, we would be obliged to use enriched uranium and follow the methods used by other countries.

This government is interested only in economics. I do not go so far as the hon. member for Essex-Windsor (Mr. Whelan) who says all economists are crazy; I just think most of them are. Two minutes ago we listened to a very learned gentleman talking about pure economics. I believe that anyone who talks about the situation affecting a nation in terms of pure economics, in terms of profit and loss, is missing the point altogether. The fact that an operation is being run economically by a Canadian is no better, really, than its being run economically by a foreigner. In addition to economic advantages there is the national interest as a whole to be considered. I believe that the social benefit, the cultural benefit is almost as important as whether an enterprise is successful. Perhaps it is more important.

In the past, when making decisions connected with our development we have often cited economic benefit as our justification. The entrepreneurs, the capitalists hitched their wagons to the Calvinistic principle which has been adopted by Canadians for so many years that work, any work, is good. Work being good, they said, it should be paid for at the highest possible rate and so should everything else. Through this reasoning they reached the conclusion that whatever was done, if it made money it was successful. It was also godly and it was good. I suggest to you, Mr. Speaker, that the old adage in the Li'l Abner strip that what is good for General Bullmoose, or General Motors, is good for the nation is not a good concept.

I had the opportunity this week of meeting a large number of young people who were not at all interested in

[Mr. Latulippe.]