

Now, I say, prove it. They are unable to prove that they have created 200,000 jobs a year. I want to see EDC show us how every dollar thus invested—whatever that means, because we do not know how it was invested, whether it was insurance, a guarantee or how they did it—returns an average of \$7 in payments, contracts and jobs here at home. That is the kind of thing that makes one suspicious of this Crown corporation. That makes one suspect that it is untrustworthy. It makes one suspect that it is a little like that fellow whose nose grew all the time, every time he told a lie, Baron Munchausen. His nose got bigger. There are noses here in Ottawa that would be so long they could not move if we had the same kind of thing going on here. It says that for every dollar spent, there is \$7 in payments, contracts and jobs here at home. Do you wonder that we are a little bit suspicious as to what EDC is doing, how well they are doing, what they are doing, and what will be found out in five or ten years time about it?

I am coming to the end of my remarks, I am afraid.

Some hon. Members: Hear, hear!

Mr. Crosbie: I want to give hon. members a little theme song which I thought up for EDC. It is patterned after the old engineers' song at university.

We are, we are, we are, we are, we are the EDC
We shall, we shall, we shall, we shall from parliament be free
From parliamentary control and general scrutiny
So boys go in and obfuscate.

The last line does not rhyme, but it gives you the picture.

Some hon. Members: Hear, hear!

Mr. Crosbie: The hon. gentleman who is on our committee will be asking me, "Where is the French translation?" I have not got that yet. That sums up what we have found to be the general pattern of operations of the EDC—obfuscation and a general desire not to have any parliamentary control. The EDC generally thinks that it is under control now by having the minister. If that is control, it is certainly easy to get along with.

I have a song for the minister too, but he is not here tonight.

An hon. Member: Sing it anyway.

Mr. Crosbie: All right. It goes:

Yippy yi qui yea, I'm on my way
Back to the saddle again
Back on the ranch with time to learn French,
Yippy yi qui yea.

That is where the minister is going to be when the election is called, the one which the Gallup poll shows is so desirable. I wonder why it has not been called to date. The hon. gentleman looked very cross today. He was a cross patch today, particularly when he found out that Canada's handkerchiefs and neckerchiefs were all made in Japan. I bet they were financed by EDC.

Some hon. Members: Hear, hear!

Export Development Act

Mr. Crosbie: In ending, as I do not want to keep this House unduly, the Auditor General made some remarks in 1975 on EDC which we should also keep in mind. One of the points he made which I think is well worth remembering, is that Crown corporation loan financing derived from external sources should be restricted, and where deemed necessary it should be subject to appropriate parliamentary review through budget submission. That is something for us to keep in mind when we hear these proud boasts that EDC and other corporations do not have to borrow their money directly from the government, that they can go out and borrow on their own. When they borrow on their own, they are still borrowing with you and I behind them, Mr. Speaker. When they borrow, they should be made to come before us so that we can give them a thorough examination.

In ending these remarks—

The Acting Speaker (Mr. Turner): Order, please. I regret to inform the hon. member that his allotted time has expired.

Some hon. Members: Hear, hear!

The Acting Speaker (Mr. Turner): He may continue with unanimous consent. Does the hon. member have unanimous consent?

Some hon. Members: Agreed.

Some hon. Members: No.

Mr. Dan McKenzie (Winnipeg South Centre): Mr. Speaker, I wish I could make rhymes and recite poetry like the hon. member for St. John's West (Mr. Crosbie), but I will have to stick to the basics!

This is a very interesting bill. I am sure many Canadian industries and municipalities wish that such a bill was being drafted for them to assist with their problems, which I will go into in a moment. This bill says the proposed amendment to subsection 11(1) would increase the authorized capital of the Export Development Corporation from \$400 million to \$1 billion and the number of shares from four million to ten million.

● (2052)

We have a number of problems in Winnipeg. Our mayor, Robert Steen, has been dealing with the federal government and the Minister of Transport (Mr. Lang) in respect of aid for an overpass in that city. We need a new bridge at this point and if we could get some financial assistance from the federal government in building this much needed overpass it would create a number of jobs in the Winnipeg area. We would be buying steel, bolts, cement and so on for its construction. The *Winnipeg Free Press* covered this subject last week when it stated:

Half of all federal urban transit money coming to Manitoba during the next five years must be committed to the Sherbrook-McGregor overpass before Ottawa will consider giving more money for the \$17.8 million project, Mayor Robert Steen of Winnipeg said Wednesday.