

and they cannot sell their products. They cannot compete with foreigners, even if the minister is moving heaven and earth to find outlets abroad. Despite all his good will and efforts, when products are too expensive it is difficult to export them.

In the booklet I have in hand, there is absolutely nothing to let us hope for any possibility of finding ways to reduce our production cost so as to enable us to export. The cost of our production must be reduced in order to enable Canadians to buy more products because, if production is too expensive, Canadians will not have the money necessary to buy it and it will stay in warehouses, financed at 12 per cent according to form 88 used by banks.

Mr. Speaker, it is impossible, in the present system, for Canadians to become owners, shareholders of industries. Yet the bill does not offer more significant benefits enabling us to develop, to become ourselves and to develop our country from a physical point of view.

Thus we are still abler to develop it from a financial point of view, but it is precisely what we do not want to do: everything which is physically possible—as is often said—should be financially feasible. If not, it is because our economy is not well administered and balanced. Therefore, we have to use the proper techniques in order to balance once more our economy so that Canadians may some day become owners.

Mr. Speaker, do our representatives have at heart the desire to assure the respect of our ethnic characteristics? I think they don't have time to ponder over that question. Several months would be needed to arrive at solutions in order to find the means and method of organizing a logical system, adapted to reality so that we may do something in the field of economy.

The bill we are now examining has weak points and shows that as much as 80 per cent of certain industries do not belong to us, being under foreign control.

It seems to me that, as a whole, close to 75 per cent of our industries are under foreign control. This subject is dealt with in the bill, but having been aware of that for a long time we learn precious little from it. If its contents had been a little different, if it had suggested something else, we certainly could have worked out some practical answers and tell our fellow citizens: We have devised a way to allow you to become the owners of your enterprise, of your business, in order that you could lead your kind of life in your own country. But there is no mention at all of it in this bill. The only thing it proposes is the right to inquire into foreign interests wishing to develop our resources.

Mr. Speaker, since we already have so much, namely universities and very advanced technological knowledge, we should be able to do without the bigger part of foreign investments.

• (2050)

Capital is the only thing lacking but we have everything to bring such capital into play. Indeed, when foreigners come here to develop this country, they know what to do with shares. They know what is a share and they are able to issue shares; that is to create capital. If they can do that, we can do it too.

Foreign Takeovers Review Act

Foreigners create capital with our property, our assets and our natural resources. That capital is really created through shares based upon something that is not tangible, on nothing, and those companies thus take over our industries.

Yet, the government could enable the Canadian people to do the same thing through a simple piece of legislation that would promote their interests in ventures of that kind. It could also provide them with explanations to show them what is a company, what shares are, how they are created, but it takes great care not to do that.

We could regain that way the control of our trade and of our economy and enable Canadians to become masters of their own destiny.

A good number of industries and firms are operated by foreigners at the present time and are very hard to take back. We will have to resort to exceptional measures if we want to do so. The bill now before us does not include any solution to that problem.

I do not intend to blame in any way the government since we are glad that it has introduced this bill. Indeed, it reminds us that we are no more masters in our house. But this legislation contains nothing about the effective means to break out of this situation. We should find these effective means and it is on this point that we are focusing our efforts in order to devise the appropriate means of insuring that a low interest financial agency and a satisfactory purchasing power are available to Canadians so that our domestic market would absorb the largest possible amount of products and that we will export the leftover instead of what best we have.

Today, we export our best products and are satisfied with leftovers while this situation should be reversed. We should consume whatever best we have and export the remainder. Charity begins at home.

It is with this objective in mind that I say that this bill can settle nothing. It is, at the most, a statement of principles. I think that to extricate ourselves from this dead end, it will be necessary to publish other white papers suggesting effective solutions. We shall have to find the appropriate means to bring about the Canadian financing of our industry in the same manner as it is now being financed by foreigners, based on the same natural resources and the same guarantees.

The reason foreigners invest here and create capital is that we put up the necessary security. In fact, we put up our natural resources, and then we are happy just to work for foreigners. Today, we realize that we are not masters in our own country any more, and we deplore it.

The way to get out of this deadlock is to say to Canadians: Considering that 80 per cent of our economy is controlled by foreigners, we must wonder why, and find ways of regaining control.

If we are unable to buy back the industries which are foreign-owned at present, new developments at least should be owned by Canadians. We should issue new credit to Canadians at minimal rates of interest in order to allow them to develop their industries and trades. Thus, they could own new developments, if not older ones.