

[Texte]

Mr. Humphrys: Most of that, I think.

Mr. Whicher: Most of it.

Mr. M. P. Hanniman (Director, Investment Companies, Department of Insurance): I think, as we mentioned the other day, seven of the 10 largest companies are federal companies.

Mr. Whicher: Yes, but I think some branches like Household Finance—in their line they are the largest. They are all-American. Beneficial Finance in its line is one of the largest. They are all-American.

One that you mentioned the other day is General Motors Acceptance. Is that really Canadian? I know they borrow here, and for that reason they would come under this Act. But when you say they are Canadian, is that true?

Mr. Humphrys: We would not regard General Motors Acceptance as Canadian controlled.

Mr. Whicher: No, but that is right. So that is my point.

Mr. Humphrys: The big Canadian controlled companies in this field are IAC and Traders Group.

Mr. Whicher: Yes, but General Motors was within the first 10. You mentioned it the other day. Traders Finance is another one you mentioned.

Mr. Humphrys: Well, that is Canadian.

Mr. Whicher: There are a lot of American stockholders in it, though.

Well, in any event, you feel that this bill would help keep at least about one third of it Canadian.

Mr. Walker: Excuse me. You said that there was one third of it Canadian, but that there is only 7 out of 10 under the federal jurisdiction. So that knocks you down to about 25 per cent of the companies that this bill would operate on.

Mr. Humphrys: I am using broad figures, Mr. Chairman. I think that one might say that roughly one third of the sales finance business is under Canadian control. What we are dealing with in the restriction on shares is a 25-per-cent limit on a particular company.

Mr. Whicher: Mr. Chairman, maybe I could ask Mr. Mahoney this question. No doubt the government has looked at this thoroughly and it will have its just and legitimate reasons for doing this. However, we have rules, and I am for the principle of this, certainly. We have to start somewhere. But why not carry it on one more step and say that from now on American companies in this industry cannot come in—as we have done with banks—with more assets and whatever the dollar figure may be? Why not do that?

Mr. Mahoney: Of course, the first thing is that they could simply come in by incorporating under provincial jurisdiction anyway. So they are going to come in. I suppose public policy would be to try to allow them to come in where they are at least being supervised under this Act and these regulations, regardless of the foreign ownership elements of the Act.

Mr. Cafik: May I ask a supplementary question on that, Mr. Chairman? I do not think there is any doubt that

[Interprétation]

M. Humphrys: La plupart, je pense.

M. Whicher: La plupart.

M. M. P. Hanniman (directeur, Sociétés d'investissement, Département des assurances): Je crois que l'on a dit, l'autre jour, que sept des dix sociétés les plus importantes relèvent du gouvernement fédéral.

M. Whicher: Oui, mais certaines succursales sont très importantes et sont pourtant américaines: *Household Finance, Beneficial Finance*.

Est-ce que la *General Motors Acceptance* est une société canadienne?

M. Humphrys: Non.

M. Whicher: Voilà, ce que je veux dire.

M. Humphrys: *IAC et Traders Group* sont les deux sociétés canadiennes importantes dans ce domaine.

M. Whicher: Mais si je ne me trompe pas, *General Motors* se trouvait parmi les dix sociétés les plus importantes. Vous avez aussi mentionné *Traders Finance*.

M. Humphrys: C'est exact.

M. Whicher: Ces sociétés comptent beaucoup d'actionnaires américains.

Vous pensez que ce projet de loi favorisera le maintien d'un tiers d'éléments canadiens dans ce secteur?

M. Walker: Vous avez dit qu'un tiers des sociétés sont canadiennes, mais que 7 sur 10 seulement relèvent du gouvernement fédéral. Il n'y aura donc que 25 p. 100 des sociétés qui tomberont sous le coup de cette loi.

M. Humphrys: On pourrait dire qu'environ un tiers de ces sociétés sont complètement canadiennes. Le 25 p. 100 s'applique à un seule société.

M. Whicher: Peut-être pourrais-je poser à M. Mahoney la question suivante: le gouvernement a examiné ce problème et a certainement des raisons pour prendre les décisions qu'il a prises, mais il faut partir de quelque part. Pourquoi ne pas poursuivre dans cette voie et ne pas prendre la même décision que celle que nous avons prise pour les banques, à savoir la limitation des avoirs?

M. Mahoney: Les sociétés américaines pourront alors se constituer en corporations grâce aux lois provinciales.

M. Cafik: J'aimerais poser une question supplémentaire à ce sujet, monsieur le président. Je crois que c'est évi-