

*Private Bills*

I, for one, believe it is high time the members of our party and members of other parties directed the attention of the Canadian public to the control that is gradually creeping into every aspect of our economy. Here we see today a move to incorporate this company federally. The old company had business branches in every province in Canada and Canadians are given the impression that this is the same old Canadian company doing business at the same stand. Behind the scenes, however, control is being exercised outside the boundaries of this nation. This is the very point which I think members should discuss, debate and bring to the attention of the Canadian public; that is, that we are gradually losing control of these insurance companies. The banks in Canada are by law required to retain their Canadian identity.

Gradually, we have seen the erosion in other fields. It started in the field of resources where companies gained control of many of the major resources in this country. Oil is a good example. We find these big oil firms outside Canada almost exclusively control the oil development within this nation of ours. The refining facilities, for example, in oil are 99 per cent foreign controlled. This is a disgraceful situation in the year 1969. Now, we see the tentacles of foreign control extending further and further into a host of other businesses. This is one of them.

I feel that matters of this importance should not be left to private members or that private members should hammer out government policy in this regard. This is what is being done here. I have no objection to certain bills going through the house sponsored by private members. Some of them certainly have a place in parliament. Over the years many bills advanced by private members of all parties in this house have served the purpose of drawing to the attention of governments problems which should be investigated.

In this way, after a sufficient amount of debate, public opinion has been formed around the idea pro and con and quite frequently governments have brought in the type of legislation which would support the idea initially advanced in the private member's bill. But a bill such as S-13, to my way of thinking, should not be presented here. I might point out to members of the house and to the government that bills in respect of other life insurance companies have passed through the house. One went through I believe in 1967 to incorporate the United Investment Life Assurance Company. When

[Mr. Harding.]

this bill was passed there was written into the agreement something which I think should be written into all bills of this type to ensure that eventually Canadian investors will have an opportunity to buy into these companies and finally obtain majority control of them.

I shall place on the record some of the detail in order to show what has happened, and what I think should have happened in the case of Bill S-13. The United Funds Management Ltd.—this is the company I have been talking about—decided to subscribe for \$500,000 of the capital stock of the company and to make a further contribution to a surplus of \$500,000. Then the statement continues:

Within two years of commencement of business, United Funds Management Ltd. will sell to officers, directors and employees of the Company and, if necessary, others who are Canadian residents 25% of the capital stock of the Insurance Company for the same price.

Regulations of this type are absolutely non-existent in the legislation which is before us. I shall skip some of the statement. Then, we have the following:

Waddell & Reed, Inc. will, within two years of commencement of business of the Insurance Company, make a public offering to Canadian residents of a sufficient number of the shares of United Funds Management Ltd. to bring its share ownership to below 75%. Accordingly, within two years of the Insurance Company commencing business, the indirect ownership of Waddell & Reed, Inc., in the Insurance Company will be reduced to a maximum of 56.25% with practically all of the balance owned by residents of Canada.

United Funds Management Ltd. will undertake to sell to Canadian residents within 10 years of the commencement of business of the Insurance Company—

[Translation]

**The Acting Speaker (Mr. Richard):** Order. The hour for private members' business has expired.

• (5:00 p.m.)

[English]

## BUSINESS OF THE HOUSE

**Mr. Macdonald (Rosedale):** Mr. Speaker, before the house rises for the week I wonder if I could put on the record the proposed business for the first two days of next week? As I said in my announcement yesterday, it is our intention to call as the first item of business on Monday, item 33 in respect of the Aeronautics Act. The second item of business will be item no. 41 in respect of the Navigable Waters Protection Act. The third item