

*Private Bills*

spirit, because after all the reasons brought forward for rejecting such a bill, the idea of bringing it back before the house should long since have been given up.

We in the Social Credit party have been fighting for years to help Canadians regain possession of their economy. Not only do we want to talk about this, but we want to put this into practice at every opportunity. And every self-respecting Canadian should be bent on working along those lines with our group.

Mr. Speaker, we are now faced with a typical case of American control over life insurance, while in this particular field we have all the Canadian controlled companies we need that are able to serve all Canadians' needs. It is therefore illogical to allow a company with 84½ per cent American control to collect premiums from Canadians and once again take the profits away to the neighbouring country.

I wish to point out that I have absolutely nothing against American capitalists; but I am here to protect my Canadian fellow citizens and I dare say that I will stand up for them all, from one ocean to the other, and to the extreme limit. And I pray all the hon. members to do the same if they do not want to fail in their duty by hindering their country's efforts to take hold of its economy.

Some may say that the present government cannot go on playing the dictator towards the companies which want to come to this country and work for the progress of its economy. Well, Mr. Speaker, I see no dictatorship in this; the government is merely doing its duty in defending our private Canadian companies against foreign trusts.

We have already said in this house that life insurance is the best way for our Canadian companies to reach the goal that has been set, that is to become masters in our own house.

Indeed, contrary to companies engaged in the development field, life insurance companies require little initial capital; they need very small investments since they merely channel the savings of the people.

Section 1 of the bill states that most Canadian directors live in the city of Toronto.

That again is nothing but a smokescreen to hide the truth.

We, the Canadian people, have had enough of being taken for idiots. We have come of age and will no longer tolerate such tricks even when they are executed by Canadians.

This is an American concern which presents itself under the guise of a Canadian company. I have always heard it said that the cowl does not make the monk. That is why I say that the new company is not welcome

merely because it has a few temporary directors. You will note that section 2 of the All-state bill foresees even now that the persons named in section 1 are only provisional directors.

The company is kind enough to let Canadians witness the opening but after that, the show will be over.

So, American companies will keep on taking over our country. I am always amazed when I hear certain Canadians state that foreign capital helps us develop our economy.

Let us never forget that any foreigner who has invested here has not done so for humanitarian considerations but for the benefits he could derive from it. We are the ones who have paid the piper and we continue to do so every time we accept foreign capital when we have the required funds ourselves. When are we going to understand this principle which is the very basis of the control of our economy?

If we were as keen to develop and encourage our own industry as we are to welcome foreign companies, I feel a major step would have been made on the road to economic self-determination.

We are told that with this type of insurance, premiums can be reduced, Mr. Speaker. Of course, premiums must be taken into account in matters of insurance. But above all, it is about the service provided by a company that the government should concern itself. The service is always in relation to the premium paid. If the premium is low, you will necessarily get poor service. I know for a fact that the service given by those foreign companies is very poor indeed. They are good at collecting premiums and for that, they never fail to pick experts in pressure salesmanship. But when the time comes to provide service, a small clause in fine print is always found in the contract containing an exception to the case in point. Those companies are perfectly legal, but the people they insure would have to be legal wizards to make out the terms of such contracts.

In this connection, Mr. Speaker, we hope that one day a commission will be set up to study all those various sales or insurance contracts in order to protect the general public against certain companies which take advantage of the loop-holes in our legal code.

Thus, with a proper organization and laws to protect small wage earners, as well as industrialists and businessmen, we could provide a greater security to our population, while protecting our Canadian companies against the intrusion of foreign capital.

It is precisely the duty of the government to protect, not to control, but to give the necessary protection to the Canadian people.