

*Private Bills*

listened to the evidence. I know that Allstate represents Sears, Roebuck. I have even bought their tires on occasion in the United States because they are usually cheaper than anybody else's. I suspected, therefore, when I saw the name of this company it had something to do with Sears, Roebuck. This is the extent of my knowledge of it. I really have no brief for anybody or anything except that I do think it would be an undesirable practice for us to adopt—and I think many of us share the admirable general views that were expressed by the hon. member for Danforth (Mr. Scott)—merely because we feel that we do not want to have our resources controlled by anybody but Canadians.

We are very happy to have other people come here either to live or, in the case of our party at any rate, to invest their capital, as long as they are completely under the jurisdiction of this country, of its government and of its institutions. We have found that when we did admit immigrants and when we did admit capital to this country it grew, and when those things did not happen it did not grow very well. As I say, I agree with the hon. gentleman that we should not do anything that will lessen our control over our own resources. But that is not the same thing as saying we should do something without hearing the evidence as to whether it will, and in committee it will be possible to hear witnesses and to cross-examine the witnesses in order to get all the evidence.

I might say right here and now that this is a private bill and I do not think any party is involved. I am simply speaking for myself and, speaking for myself I say that if the amendment is brought to a vote I intend to vote against it. I shall do so with a perfectly clear conscience for the reasons I have given, but I was going to make a suggestion to the hon. member, who is a new member, that he consider holding this amendment until third reading.

After he has heard the evidence and heard everything that can be said on both sides of the question, if he then feels that the incorporation of this company is injurious to Canada he will have every right and every duty to do his best to defeat the bill. I do not wish to say more at this stage because, as I said, the hon. member is a new member and based on his actions to date I have esteem for him. I do not want to reflect on him in any way, but I appeal to him to consider the possibility of taking the course I am suggesting and of deferring his amendment until he has heard the evidence in committee. If he then feels justified, from

[Mr. Pickersgill.]

what he hears, in bringing forward the amendment on third reading perhaps if he has a good case he would have many more supporters at that stage than now.

**Mr. Bert Leboe (Cariboo):** I just want to say very briefly that we have been looking for an opportunity to put work before committees of the house, and I do not believe we should vote in such a way at this point as to prevent our hearing the evidence that should be submitted to us. Therefore I for one will vote against the amendment.

**Mr. Thomas R. Berger (Vancouver-Burrard):** Mr. Speaker, I rise to support the amendment offered by my colleague from Danforth. The members of this party, of course, have been reading the evidence that has been adduced before the standing committee on banking and commerce of the other place and, having read that evidence, and having read what was said by Mr. MacGregor, the superintendent of insurance, we offered this amendment.

I was a little bit surprised that the hon. member for Bonavista-Twillingate (Mr. Pickersgill) apparently had not been keeping up with developments in the committees of the other place.

**Mr. Pickersgill:** The hon. gentleman is not suggesting that I am neglecting my duties, is he?

**Mr. Berger:** By no means, Mr. Speaker. One of the difficulties Canada faces today is that we have no real control over Canadian savings. Canadians save in various ways. They buy mortgages which represent their savings, but they have no control over their mortgage payments. They are in the hands of mortgage companies.

Canadians contribute to pension plans and these plans are administered by large financial institutions, but Canadians have no control over their own savings in them. Canadians also buy life insurance and their premiums constitute their savings, yet they have no real or effective control over those savings.

The hon. member for Danforth (Mr. Scott) has pointed out that in this case there is a bill to incorporate a life insurance company over which Canadians will have practically no control whatever, because the right to appoint the majority of the directors will lie in the hands of a foreign corporation. When I say "foreign corporation" I do not intend to make any invidious comparisons to domestic or Canadian corporations. However, we must face the fact that more and more of our industry and resources is falling into the hands of United States interests. We have observed United States interests gaining