

Private Bills

who certainly do not belong to the party which I represent. They must be looked upon as extremely responsible people. They have warned this government, and the elected representatives of the government, to be careful or we will lose economic control of our own nation.

In 1967 the net premiums written amounted to \$1,467 million. This is a tremendous sum of money. Canadian companies—we call them Canadian companies—controlled about 43.2 per cent of this business. However, a number of these Canadian companies were controlled by British or foreign companies. I shall not give the percentages because it would take too long to read them, but the bulk of the investment control does not lie with Canadian companies in the fire and casualty insurance field.

These statistics should alarm any thinking Canadian. It is amazing to me that anyone elected in a riding of Canada would come to the House of Commons and try to turn over another little chunk of the Canadian economy to outside interests. We in the New Democratic party, are asking members who sponsor private bills to talk to the companies that come to them. They should tell these companies that they are Canadians, interested in Canada. They should ask the companies to accept amendments to their bills which would mean that Canadians would have an opportunity to buy back over a period of time control of the companies. Such a suggestion was made by the previous speaker.

Two or three companies have already done this because they realized that Canadians from the east to the west in this nation were becoming concerned about the problem. We have asked that these questions be dealt with. The hon. member said he has not approached this company and there is no need to approach it. But he willingly accepted the job of coming to the House of Commons and trying to persuade his colleagues to accept this and other private bills which would allow a sell-out of another chunk of our economy.

Our party is saying it is time we called a halt to this practice and sat down as members of political parties—every one of us is interested in Canada—and arrived at a solution to the problem. If one is interested in Canada, he does not start selling this nation piecemeal, bit by bit. We are asking that the sponsor of the bill seriously consider the matters we have raised. It is not too late to do this, because I doubt whether the bill will pass this evening. I suggest that the hon.

member go back to the company and place before it the proposition that other companies have incorporated in their bills. This bill can be amended; it is not too late to do it. There can be included in the bill the very provision for which we are asking, namely, that Canadians be given an opportunity to become part owners in this country and its economy. Such a provision must be written into the bill. We ask that such amendments be made to it. We suggest that the hon. member sponsoring the bill should rise in the house this afternoon and tell us that he will take this proposition back to those who asked him to present the bill to the House of Commons.

● (5:40 p.m.)

Mr. Deachman: Mr. Chairman, we have just been treated to the kind of speech which in the past few years we have heard in this house during private members' hour. We have listened to such speeches as N.D.P. members have fervently argued in order to retard the business and economic progress of Canada. No one can argue this case better than do the hon. members who, throughout their history in the House of Commons, have been confined to the far left hand corner of the house because of the theories which they hold with regard to business and economics in Canada. The case before us this afternoon hinges on the view of hon. gentlemen opposite of what is a Canadian company. A Canadian company might be a company which is wholly owned by Canadians. It might also be a company which is, in part or even to a considerable extent, controlled by people abroad who felt it was worth while to come to a country of business growth and of economic stability such as Canada and to invest money for the progress of their company and to the benefit of the Canadian people. But hon. members opposite, who have held up these bills, have constantly argued that foreign capital militates against the progress of the Canadian economy and industry. We do not believe that on this side of the house.

Mr. Peters: That is not true.

Mr. Deachman: They argue that it is un-Canadian unless a company is Canadian in the terms which they describe, that is to say that it finds the bulk of its capital in this country and that it does not find the bulk of its capital from outside of Canada for any investments which might add to the production and to the benefit of the Canadian economy.