

Foreign Control of Canadian Industries

independent nation, and a constitution therefore will be of little use. The perennial excuse that our system of government, which splits responsibility between the provinces and the federal authority, stops any action being taken by our national government is nothing but nonsense. Political control inevitably follows economic and cultural control, and if anyone thinks that is not so then I say he is suffering from a delusion.

Before putting on record how I and my party feel about this matter, I wish to reply to certain comments the Minister of Finance (Mr. Benson) made earlier today. The hon. member for Skeena (Mr. Howard) replied briefly to the minister. I am talking about the matter of political party financing. I endorse the remarks of my colleague for Skeena and invite federal members of parliament on the Liberal side of the house as well as in other opposition parties to follow the example of the New Democratic Party and publish every year full and complete financial statements. I also invite hon. members of this house to inspect my party's books as they relate to my constituency. Of course, I should appreciate the opportunity of doing this sort of thing with respect to the books of other parties.

An hon. Member: The act says nothing about that.

Mr. Benjamin: I had the experience several years ago of going on a hunting trip with the vice-president of a United States insurance company. I was his guide more or less because he did not know where to go hunting in Saskatchewan. We had an enjoyable three days together and during the course of our association we discussed subjects like Canadian independence, the amount of foreign capital invested in our industry and the Canadian economy. He said to me, "You know, I handle tens of millions of dollars each year of investment capital for our insurance company, and most of it goes to Canada. We have two primary considerations when considering where our investment money shall go. One is, will the investment pay a reasonable return; and the second is, is the investment secure". By that he meant that he invested in this country because we do not have revolutions every other weekend, as they have in banana republics, and we would not nationalize industries without paying the owners compensation. He said to me that once these two conditions are satisfied, it does not much matter to his company what the investment money goes into. Then he said, "I am getting

sick and tired of hearing Canadians, including you, complain about United States foreign investment." He said, and I agreed with him, that the problem was that we Canadians still have not made up our minds what it is we want to do, how we want to do it or when and where it is to be done. That being so, we need not criticize our friends to the south.

The hon. member for York South (Mr. Lewis) who opened this debate emphasized that we are not anti-American. We look on the United States not only as a neighbour, but as a friend. We like the people of that country. But, Mr. Speaker, the fact I also like my relations does not mean I want them to move into my house and force me to live in the garage. I think our neighbours to the south will respect us more and will be more neighbourly to us if we, as an hon. gentleman on the other side of the house said a while ago, "do our own thing".

It has been said that the N.D.P. is opposed to foreign investment. This is nonsense. Then the Minister of Finance made a remark to the effect the New Democratic Party government in Saskatchewan encouraged the entry of hundreds of millions of dollars of foreign capital. That is perfectly correct, Mr. Speaker. I wish to point out some essential differences between our idea of foreign investment and that carried on by the traditionalists and the old line parties. There is a great deal of difference between those two, the traditionalists and the parties. The Saskatchewan Power Corporation, through the encouragement of the Saskatchewan C.C.F. government, brought in over \$600 million of foreign capital for the growth, production and distribution of electricity in that province. In a similar period of time private power corporations in Alberta and other parts of Canada did the same. All of that money needs to be repaid. The essential difference is that when it is repaid, the people of Saskatchewan will own the Saskatchewan Power Corporation. The same cannot be said of private power plants in other provinces.

● (9:20 p.m.)

The point I am trying to make is that it is not necessary to discourage foreign investment. However, it is necessary to lay the ground rules as to the type of foreign investment which we want. The New Democratic Party has never opposed foreign capital entering this country, provided it is on our terms and not those of the investor. There is a myth that if free enterprise is healthy, it