

The Address—Mr. A. Stewart

instance that wage increases were only \$3.50 per ton. Then Mr. Humprey was asked why he had raised the prices by \$6 per ton and he had no answer for that. He was told the cost of steel scrap had fallen by \$3.87 per ton which would more than make up the increase in wages, but he had no answer for that. Instead he said that the increase of \$6 per ton would only mean an increase to the United States consumer of \$540 million but that none of them would feel it because it was spread out over such a large number.

This man who in government was all for anti-inflationary policies is now a free enterpriser. He has failed to live up to his duties and responsibilities to the people over whose destinies he once presided in such a high and august office. But as I say he is now all for free enterprise. Then he was asked if his present policy was to quote prices as near to those of competitors as he could get. He agreed that that was so. You see, Mr. Speaker, the free enterprise concept is to charge everything the traffic will bear and damn the consequences. These industrial tycoons never think for a moment about the social effects of their actions upon the country. We have seen that in Canada. There was a committee of parliament which met a few years ago and the president of Canada Packers appeared before that committee. He agreed in reply to questions that his company charged what the traffic would bear. Well of course we cannot expect socially responsible behaviour from these pirates.

Now getting back to Mr. Coyne on page 11 of his report he said:

The endeavour to maintain stability of prices in conjunction with economic growth, to achieve expansion without inflation, depends for its success on the attitudes and activities of all members of society.

Of course it depends on the attitudes and activities of all members of society but I maintain that capitalistic free enterprise is essentially antisocial and therefore it has got to be controlled for the benefit of all the people. And I say again, it depends upon who is going to do the controlling, the elected representatives of the people or private industry, itself, for its own private profit.

What can be done about it? Well obviously there are some things that even this capitalist free enterprise government might do and we will have to wait to see whether we will get any initiative or ingenuity of action out of it. We have to get some of our eggs out of the American basket. We have to increase our trade in other parts of the world, particularly China, and for the Prime Minister to get up and say we are not prepared to recognize communist China but we are going to trade with them—we want their money

[Mr. Stewart (Winnipeg North).]

but we will not recognize them—is a piece of absurdity. Some day he is going to regret it. The Chinese people are not going to forget in a hurry what the Prime Minister of Canada said recently in this house. There is a great market in China for Canada, not only there but also in the whole of Asia. The Minister of Trade and Commerce (Mr. Churchill) had better make much more determined efforts than he has done up to now to try and secure part of that market.

Simultaneously Canada should be closely studying and negotiating with nations in Europe which are intent on setting up another great free market. Free trade with the United Kingdom is not enough; free trade with the commonwealth is not enough; we should try to join this new market and thus bring the old world in to redress the balance in the new. But those solutions are not going to affect the fundamental problem which confronts us through the domination by foreign industry of this country and the concentration of industrial control.

There is only one answer and that answer is simple, practical and effective. Since less than one out of four United States subsidiaries will offer stock to Canadians, let the government introduce legislation whereby it will purchase 51 per cent control of certain corporations. Then at last we will be able to say we can control our own economy and control our own country. We will not be dependent upon whims of Wall street or any other area for the wellbeing and the welfare of Canadian citizens.

I admit that to expect such drastic action from a free enterprise government—even the pseudo kind of free enterprise government we have—is probably asking too much but that is the only answer, I am convinced, which is going to work. Of course, a formula for payment offers no difficulties. The foreign investor will merely switch, in part, his holdings from equity capital to bonded indebtedness but his investment will be secure. He will get a reasonable return.

Since we are being constantly reassured that the investor only wants to invest in a growing country and, perish the thought—

Mr. Deputy Speaker: I am sorry but I must inform the hon. member that his time has expired.

Mr. Stewart (Winnipeg North): Perhaps I might be allowed to conclude my sentence.

Mr. Deputy Speaker: I will have to ask the consent of the whole house. Do the hon. members wish the hon. member for Winnipeg North to continue?

Some hon. Members: Agreed.