

*Private Bills*

protect this name. It has been using the name and exploiting it—unknowingly, perhaps—but none the less it has used it throughout all the years that it has conducted business in this country. I might add that this point did not escape the astute Senators on the committee. It might be apropos for me to quote from the proceedings of the standing committee on banking and commerce of Wednesday, June 28, 1967 where, at page 21, the following is found:

Senator Thorvaldson: Mr. Chairman, I want to ask Mr. Humphrys what is the full name of the present Ontario corporation.

Mr. Humphrys: Seaboard Finance Company of Canada Limited.

Senator Thorvaldson: May I ask how they could get that name for an Ontario company? That takes in a lot of ground.

Mr. Humphrys: It certainly strikes me that they went rather far in granting that name.

Senator Thorvaldson: If I were to ask for the incorporation of a company with such comprehensive name in Manitoba or in Saskatchewan, would I get it?

The reply of Mr. Humphrys of the department of insurance is indicative of the attitude that the companies branch takes in this country, and puts in shallow light the comment of the hon. member for High Park who said that this bill has the blessings of the companies branch. Mr. Humphrys in his reply said, "I would hope not." He would hope that no other company incorporated under provincial jurisdiction would be given such an all-inclusive, comprehensive name that embodies the word "Canada". Mr. Humphrys' remark lends force to my contention that the company is interested in protecting its name. Mr. Humphrys also says that federal incorporation will bring the company additional prestige.

Also, another aspect of this matter seems to escape hon. members. This is not an ordinary company on which parliament should place its hand and bless with incorporation. This company falls outside the circumscribed area enunciated not long ago by the Prime Minister (Mr. Pearson). In a nation-wide telecast he spoke about foreign ownership and said that he and the government wanted companies operating in Canada to be controlled by Canadians. It behooves parliament to follow this lead and to assist the Prime Minister. It is inconsistent with that concept and philosophy for members of the political party which forms the government of this country to run counter to the Prime Minister's wish. By introducing before this house bills which relate to companies under foreign

control, hon. members are violating that spirit and that should not be permitted. I cast no reflection on the sponsors of such bills because each of them is doing what he believes is correct.

Once he has been asked to sponsor a bill in parliament either because he comes from a particular area or because he has some knowledge in the financial field, the hon. member concerned considers it an act of grace to take the step requested of him. This of course does not always imply that the hon. member sponsoring the bill necessarily endorses what is contained in it. There have been occasions in the past when hon. members have tried to get bills through the house, though they did not agree with them in all respects. Such a situation is before the house at the present time. I am not suggesting this is so in connection with the current bill, because I do not know the position taken by the hon. member for High Park (Mr. Cameron), but there is certainly such a situation existing with respect to another bill, the mover of which does not necessarily agree with what is contained therein.

• (6:50 p.m.)

However, that is neither here nor there. I say there is a conflict between what we are being asked to do today with respect to Seaboard Finance Company on the one hand, and what we are being asked to do by the Prime Minister (Mr. Pearson) on the other hand, a course which naturally follows from the enunciations of the President of the Privy Council. I believe that is the post the hon. gentleman presently holds; and perhaps I might transgress the rules for a moment simply to say I am referring to Mr. Walter Gordon. I say this in order that there may be no confusion in cabinet ranks as to the minister to whom I am referring. Heaven knows, there is enough confusion there already without adding to it. Statements have been made by this hon. gentleman, and others, pointing out how important it is that we should try in the most earnest way to bring such companies as this into the hands of Canadians, and under Canadian control. I say there is an inconsistency between what is being asked of us with respect to this bill and what is being asked of us, as a matter of public policy, by the Prime Minister.

On this occasion—and this may be a rare occasion in political life—we agree with the Prime Minister and we do not agree with the bill now before us. We take this attitude because the bill concerns a wholly-owned