

Panel focuses on economic aspects of U.S. domination

By SHEILA BALLARD

The economic aspects of American domination in Canada was the topic of a second panel titled "Who Owns Canada?"

Panelists were Professor A. E. Safarian, economists at U of S; Andre Saumier a Quebec Economist involved in the "Quiet Revolution"; Grant Notley, provincial secretary of the NDP and C. A. Lee, an associate professor of commerce at U of A and native Texan.

The four panelists held generally that not enough control was being exerted by Canada over foreign

owned industries and Canada demand more information from foreign companies concerning their investments in Canada.

Encouraging Canadian investors to develop new industries, rather than to buy out foreign industries already in Canada should be the policy of the Canadian government, the panelists agreed.

Mr. Saumier outlined the two broad phases in Canadian economic history:

- before the First World War Canada had shown heavy dependence on British capital

- the period following the First World War has shown increasing capital influence from the U.S.

INVESTMENTS CHANGE

Also, the nature of investment has changed from portfolio investment to an increase in direct investments in the Canadian economy, says Mr. Saumier.

There is no question that the U.S. dominates the Canadian economy, but this is the fault of Canada he said.

"Canadian's must make the choice between material affluence and complete economic sovereignty," he says.

Any solution, says Mr. Saumier, would mean massive state intervention in economic affairs.

"U.S. investment in Canada is truly enormous but bigness is not necessarily evil."

Because a subsidiary exists primarily for the goals of the parent company, it is, by its very nature an incomplete economic being, says Mr. Saumier.

However, large economic pressure groups because they are rich and profitable constitute a direct influence, he added.

Professor Safarian said he believed the advantages of economic continentalism are:

- capital development
- technology and research
- a larger market

CRITICAL OF GUIDELINES

However he was critical of U.S. guidelines as they affect Canadian industry.

"I don't see anything wrong with America telling its companies to cut down on foreign investments but I do object to the U.S. telling Canadian subsidiaries what their import and export policies should be."

Notley stated there were two sides to foreign investment in Canada:

- the credit side will help us today
- the debit side will plague us for years

His example was the oil boom in Alberta which he says "has lulled Albertans into a false sense of security."

While Canadians invest in the temporary aspects of the industry, such as drilling, American investment controls most of the long-range industry, such as refining, says Mr. Notley.

Therefore, the greatest danger is posed by the fact that foreign control is concentrated in the new and expanding industries which means Americans are gaining increasing control of the most significant sector of Canada's economy.

ADEQUATE INFORMATION

The fourth panelist emphasized Canada's greatest mistake was not insisting on adequate information from foreign industries about their investments in Canada.

"You don't have the proper information and you're too timid to ask for it," said Mr. Lee.

This country's present laws regarding foreign investment only antagonize the U.S. without making substantial gains for Canada, he says.

He quoted an American investors magazine as saying "A certain national spirit has rendered the climate of foreign investment in Canada unfavourable."

The ambivalence of Canada's policies towards foreign investments weakens the confidence of investors, he commented.

He called for a rational and logical change in the corporate laws of Canada so that investors will know exactly where they stand in regard to Canadian law.

Private industry, regardless of its origin, must be held responsible to the public interest, he added.



THIRTEEN ROSES IN THE GYM—Vice-president Carol Smallwood presents twelve roses to a thirteenth, Marilyn Moon U of A queen, at Saturday's dance in the PE gym. The occasion was marred by the aroma of well over two thousand unshod feet.

Pandas rate second best in provincial volleyball

CALGARY—University of Alberta Pandas came second in the provincial open volleyball championships here at the weekend.

University of Alberta at Calgary Dinnies took first place in the meet, after playing-off against the Pandas in special games.

The tournament was a single round robin meet with no finals scheduled, but at the end of the day

both the Dinnies and the Pandas were tied for first place with one loss apiece.

Dinnies played a good first play-off game trouncing the Pandas who suffered from serving lapses.

The second game was a see-saw battle with each team taking turns in the lead. The Calgary girls finally went ahead to take the game 16-14.

On the whole the Pandas played well, finding the Dinnies the only tough competition of the ten teams entered.

Christie Mowat, Carolyn Debnam, Carolyn Dyck, Brenda Whitely, Nancy Fay and Taffy Smith played exceptionally well in the gruelling, all-day meet.

This week-end the Pandas are in Winnipeg playing in the WCIAA championship.

Students to pay for part of festival

By PENNY HYNAM

Students will have to raise one-third of the total budget of the proposed 1967 "Second Century" Centennial Festival before they will receive Federal Government support.

Hon. A. R. Patrick, Provincial Secretary, informed both the Calgary and Edmonton campuses that the first \$80,000 of the \$240,000 budget must be collected through their own fund-raising campaign.

The additional two-thirds would then be provided by the Federal and provincial governments.

Richard Price, students' union president, said an extensive campaign will be carried out on both campuses during the next six weeks.

A brief presented to the Centennial Commission last October, plus a fund-raising letter, will be sent out to various individuals.

In addition, the Federal and Provincial governments have been

asked to provide token grants of \$5,000 each. These grants would probably give impetus to the fund-raising drive.

Price said by April 1 the situation would be more definite.

THREE PARTS

The Centennial Project is planned for the first week in March, 1967, and consists of three major parts: academic, cultural and athletic.

The academic section has as its theme, "The Student Role in Society". One hundred and fifty students invited from various universities will divide into groups and discuss themes related to this central topic.

The cultural section will be composed of four areas: literary, dramatic, debating and fine arts.

The literary program will take place on the Edmonton campus, while the Calgary campus will host dramatics and debating. Mobile displays of photography and student and professional art will be sent to a number of campuses across Canada.

The athletic facet of the week will run from March 6 to March 11, and comprises a variety of sports. Hockey, basketball, skiing, and swimming are included.

The Edmonton and Calgary campuses will share this event with various games shuttled between the two cities.

Price stressed that a great deal of student help will be needed, both for the fund-raising and for the final planning.

It will be one of the most exciting student projects that the university has ever held, he said.

"The Second Century" festival is unique among Centennial projects in that its focus is not mainly on Canada's past, but on its future. The discussions during the week are intended to act as a "bridge to the coming century" for all young Canadians.

Four positions declared open in SSS election

Nominations are now open for four positions in the Science Students' Society.

The vacancies to be filled are science rep on students' council and president, vice-president and secretary of the SSS.

"With the awakening of interest in student politics on our campus, we expect all these positions to be hotly contested," Al Gardner, science rep, told The Gateway, Sunday.

Nomination forms are available in the students union office until March 3.

THE EDMONTON PUBLIC SCHOOL BOARD

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