

"The notion of a consistent co-ordinated foreign policy by a group of private foreign investors who have happened to acquire substantial shares of a Canadian industry because with equal opportunity Canadians did not choose or did not have the money or the imagination to acquire it themselves, is an illusion, and I think it could be a dangerous illusion."

The resulting domination of important Canadian industries by American owners has caused concern among many Canadians.

Until recently it has not been possible to obtain dependable statistics with regard to the extent of foreign control and the industries in which such control is concentrated. However pursuant to the Corporations and Labour Union Returns Act ("CALURA") passed in 1962, more information is now available and is well summarized in Part I of the 1967 Report published under that Act. Approximately 25% of all Canadian corporate assets are owned by corporations which are foreign controlled (i.e. where more than 50% of the voting shares are owned by non-residents of Canada) and 19% are owned by American controlled corporations. The proportion of total business assets (including non-corporate as well as corporate assets and the proportion of total Canadian assets including not only corporate and business assets but also personal assets) owned by Americans and other non-residents would of course be very much smaller.

3.02 *Industries with a High Degree of Foreign Ownership* The 1967 CALCURA Report classifies the Canadian economy under ten general divisions. These divisions and the approximate value of all corporate assets (both Canadian and non-resident owned) in each of these divisions are as follows:

Name of Division	Approximate Total Value of All Corporate Assets (resident and non-resident owned)
Agriculture .....	645 Million
Forestry .....	276 Million
Fishing and Trapping .....	29 Million
Mining .....	11.07 Billion
Manufacturing .....	39.46 Billion
Construction .....	4.78 Billion
Transportation and Public Utilities .....	2.16 Billion
Trade (Wholesale) 8.40 Billion	
(Retail) 6.12 Billion	14.52 Billion
Finance .....	79.40 Billion
Services .....	4.30 Billion

Foreign owned industries were dominant in two important divisions namely mining (60% foreign controlled) and manufacturing (56.7% foreign controlled). Canadian firms dominate all the other divisions, including the very important trade and finance divisions, although there was a substantial amount of foreign and American investment in certain of these other divisions.

Accordingly, for a clear understanding, it is necessary to examine these broad divisions much more closely in order to determine the particular industries or groups of industries which are foreign dominated. The Committee has obtained from the Bureau of Statistics a summary of the industries and groups of industries which are foreign and American controlled with an indication of whether foreign and American control has been increasing in recent years. This summary is as follows: