

Department of Insurance Act

at economics and common sense. But there were other values involved and we as a people have recognized those values and consider them worth protecting and promoting.

We should perhaps examine those values in our own case and the very first thing we have to face is that the old adage that you cannot eat your cake and have it is just as valid today as ever it was. We cannot eat the nice, juicy, easy cake of sale of our institutions, our resources, our industries to wealthy foreigners and reap the short term benefits, and at the same time hope to achieve the long term benefits of an independent national identity, as an independent nation with independent thinking, with an independent culture and society. We just have to make our choice in this regard. If we are going to eat our cake quickly now, the Minister of Finance is wasting his time in bringing a bill like this before us and we should throw it out of the window out of hand.

I happen to think that Canada is still worth preserving. I think that Canada and Canadians have a role to play in the world. This year I had a better opportunity than I have ever had in my life before to visit other countries as the guest of the governments of two foreign countries in the Middle East, and I was impressed by the position that Canada and Canadians hold in the minds of these people. I admit that the irreverent thought occurred to me now and again that this high esteem was possibly based on ignorance of us, because one heard very little about Canada in other parts of the world, and it may be that when they know us better their esteem will drop. But one thing we can be quite sure of is that we shall not continue to enjoy that esteem if we decide we are going to take the easy way out and sell off bits of the family homestead, and whoop it up in town with the proceeds without any consideration of the future.

I am far from convinced that the minister's bill is going to achieve the very worth-while purpose he has in mind. I have suggested to him in earlier debates in the house that I thought he would have great difficulty in policing it. I have an idea that the complex ramifications of modern, large scale corporate capitalism are going to make it very difficult to deal with the problem of national independence by the means the minister is proposing. I do not, for instance, anticipate the possibility of seeing a great many company directors behind bars, alluring as the prospect might be. I suspect they will not get behind bars and I rather doubt if they will even

[Mr. Cameron (Nanaimo-Cowichan-The Islands).]

suffer the \$5,000 fine, but in any event we will give the minister an "A" for effort and cheer him on as a Horatius standing on the bridge. I am quite prepared to stand alongside him but I shall run away if large clubs are thrown at me. However, I will give him an "A" for effort.

I think, for instance, it would be possible to make out a case for the value of foreign investment in productive enterprises, that is, enterprises producing goods in this country, although to my mind the disadvantages would outweigh the advantages. But I do not think there can be any question at all that the continued ownership and control of financial institutions by Canadians is a prerequisite to Canadian independence, and that if we allow these levers of power in a modern economy to fall into other hands, then all power will fall into other hands also. However, I have an idea that the minister will have to go rather further than he is prepared to go now.

I doubt that the doctrine of laissez-faire is going to be able to deal with the world of automation and giant corporations. I suspect that laissez-faire will take its place with a number of other divine revelations that have been discarded in the course of human history, and that the minister will have to take more drastic and positive action than he is prepared to take at the present time.

There is for instance the Canada Development Corporation. Perhaps one should speak in a hushed voice in the presence of the dead when one refers to this corporation but I am hoping it is not completely dead and that the minister may be able to resuscitate it. I would hope that he would find the funds to deal with this problem of foreign ownership in public hands, that he might for instance be able to use the funds contributed to the Canada pension plan. Do we hush our voices here? I am not quite sure, but one thing I am quite sure about is that this would be a source by which a really decisive effort could be made with regard to Canadian investment in Canadian institutions along the line of the developments that have taken place in Sweden, where the funds from their extensive social security program now constitute one, if not the major, source of investment capital in that country. In that connection I would suggest that to my mind it is a daft idea to consider turning over all the proceeds of the pension fund to the provinces. I should like to hope that at some time we would perhaps replace a large part of the business of private insurance by public insurance,