

*Private Bills*

own hands and under the control of the Japanese government."

As I say, Mr. Chairman, this is what the Canadian government should be doing. But at Calgary, the usually firm and determined voice of the Secretary of State for External Affairs turned into a meek complaint about the situation. He said to Japanese investors in effect, "You have lots of opportunity to come to Canada. In fact we want you to come; we invite you to come. You can come over here and own part of our natural resources and control them, and control the companies that exploit them. We let you do this, but you won't let us do it in your country."

The Japanese entice only debenture money for capital expansion, and this is the course the Canadian government should be following instead of meekly crying a few tears, as did the Secretary of State for External Affairs in Calgary, about how bad the Japanese were to keep Canadian investors out of effective control of industry in Japan.

It is this sort of meek sell-out attitude that has been reflected in the conduct of Canadian enterprise for many years, and it did not alter even when we had a change of government some six or eight years ago. The same course was followed. It seems there was a determination, by indifference if nothing else, to sell out control of the resources of this nation to foreigners. This is a course to which I object.

During the course of the debate on interim supply, we participated on the subject of the Trans-Canada gas pipe line, hoping by our comments that we could influence the government to reverse its decision to sell out another one of our resources through the proposal to build the pipe line in the United States. This proposal would place under the effective control of the United States the gas which will be transmitted through that pipe line from south of Manitoba to Sarnia. Our comments had no effect.

● (6:20 p.m.)

I submit that it is a deliberate policy of the Liberal government to entice equity capital into this nation to a point where we become nothing but vassals to any foreign interest which wants to invest money in this nation. This is the concern I have about this particular bill which is before us. This company, The Pacific Coast Fire Insurance Company, regardless of the fact that it has a name relating to the Pacific coast of British Columbia, is a company which will have its orientation to profit and to foreign ownership.

This may not be the exact time to do it and this may not be the exact company to choose in order to accomplish this end, but I am of the opinion that the shareholding capital of this company, and other insurance companies, should be limited so that no more than 50 per cent of the shareholding capital of any company operating in Canada could be held by people in other countries. In other words, we should ensure by statutory requirement that at least majority control of any company rests within the hands of Canadians. In this way we will get that extra degree of orientation and authority over the operation of the company.

Government policy recognizes the necessity to curtail foreign ownership of banks. Why does it not recognize the necessity to curtail foreign ownership of insurance companies, and The Pacific Coast Fire Insurance Company is no exception to the general rule. If the government has decided, by virtue of the bill relating to the Bank Act, that private and chartered banks must be limited in so far as foreign ownership is concerned, then it seems equally just that The Pacific Coast Fire Insurance Company and other insurance companies likewise should be limited in so far as foreign ownership is concerned.

**The Deputy Chairman:** I regret to interrupt the hon. member, but the time allotted for his speech has expired.

**Some hon. Members:** Continue.

**The Deputy Chairman:** Has the hon. member unanimous consent to continue his speech?

**Some hon. Members:** Agreed.

**Mr. Howard:** My friend from Timiskaming has some pertinent information to give the committee in respect of this bill. I think I should give him the floor.

**Mr. Clancy:** Mr. Chairman, I hope you will give me the same latitude you gave to the hon. member who introduced the bill. Fire insurance is rather a touchy thing; it depends who your neighbours are. I am going to refer to this bill, but for a few minutes I should like to mention another subject which is before the house. It really is fire insurance I am talking about. We have an arrogant minister who is putting us up for sale. Why can we not send a certain bill to the committee? Let us send this one too. Here we have one thing which is very basic to our system, the control of the House of Commons. I am not an historian, but I believe if you look at history