

Foreign Control of Canadian Industries

Canadians who are concerned about job opportunities. The minister continued:

The Japanese have shown remarkable ability to manage their economy in the last 20 years.

A remarkable ability. They did it by a combination of things. One was by refusing to permit equity capital investment in Japan. They permitted debenture capital money that was lent but controlled rigidly the amount of equity capital invested in Japan. In other words, they restricted and almost prohibited foreign ownership of the industry and economy of the Japanese nation. They did this also by a curtailment to an almost minimal proportion of the amount of budgetary expenditures in Japan on matters such as defence, which are dead-end expenditures and drain off the wealth of the nation. In this regard, incidentally, following the end of the war and the end of the United States occupation, Japan did what we are advocating Canada should do, contrary to the statement of the minister that we are advocating a closed economy, which was a false statement in itself. The present Minister of Public Works went on to say:

Their growth has been spectacular. The Japanese people's standard of living has risen dramatically. To keep it rising will require exports which must be used to pay for imported raw materials.

That statement is semi-treasonable, to say the least. It is a shocking declaration from a minister of the Canadian government that we should export our raw materials to another country in order to ensure that that country is able to continue to increase steadily its standard of living. Is the minister not concerned about our standard of living and about jobs for the people here? Is he not concerned about improving the industries and the professions in this nation or about increasing the wealth of Canada? No; he is concerned about the wealth of Japan, and that attitude I classify as semi-treasonable, to say the least.

One of the areas in which we are involved in respect of foreign control is the financial. In the period 1957-58 we had a report by the Gordon royal commission on Canada's economic prospects. The royal commission recommended that we must ensure that our banks and financial institutions, including insurance companies and the like, be retained under Canadian control. In the period since that time nothing has been done except to maintain the position in so far as the banks are concerned. The insurance, trust and loan

[Mr. Howard (Skeena).]

companies represent a multi-billion dollar part of our economy. Yet to a great extent they are controlled by foreigners. To a great extent the decisions are made by people sitting in board rooms who are not even citizens of Canada, who have no responsibility to Canada and are not subject to any of the political pressures of Canada but are subject to the political and economic pressures in their own country.

As is well known, some of us in the New Democratic party have embarked on a filibuster program in respect of these insurance companies.

Mr. Deputy Speaker: I regret to interrupt the hon. gentleman but his time has expired.

Mr. Howard (Skeena): May I have unanimous consent, Mr. Speaker, to continue for a few minutes?

Some hon. Members: Agreed.

An hon. Member: One sentence.

Another hon. Member: Not a Paul Martin sentence.

Mr. Howard (Skeena): No. I had intended to quote the hon. senator. Most Canadians as individuals and groups within our nation are proud of our nation. We are proud of our culture. We are proud of our national inheritance, we are proud of our intentions and I hope are proud of ourselves too. We wish to heaven the government would exhibit a little bit of pride too.

PROCEEDINGS ON ADJOURNMENT MOTION

SUBJECT MATTER OF QUESTIONS TO BE
DEBATED

Mr. Deputy Speaker: Order, please. Before I recognize the hon. member for York North I should like to advise the house of the items to be debated at the time of adjournment tonight. They are as follows: The hon. member for Central Nova (Mr. MacEwan)—Shipbuilding—failure of government to participate in investigating committee; the hon. member for Hamilton-Wentworth (Mr. Gibson)—Water Resources—pollution—request for control at Hamilton Bay; the hon. member for Gander-Twillingate (Mr. Lundrigan)—Regional Development—Newfoundland—request for program of assistance.