

sometimes become a little annoyed with members of my party because we hold up the activities of other countries as examples of what this country could do. I know some hon. members are expecting me to say something about Sweden.

• (9:30 p.m.)

Some hon. Members: Oh, oh.

Mr. Benjamin: And I just happen to have voluminous material here that I could quote until past ten o'clock but you, Mr. Speaker, would make me quit before then. Here is a nation of similar climate—

Mr. Basford: Let us hear about Britain.

Mr. Benjamin: In my opinion the present British government is being stupid in trying to implement social democracy by using capitalistic techniques. They are born losers, and I will make a prediction that they will lose because they are forgetting good socialist ideas.

Sweden in 1916, not under a Social Democrat government but under a Conservative government, whatever that means in Swedish terms—it is hard to tell what it means in Canadian terms because we have two Conservative parties of long tradition in this country—limited the right of foreigners to acquire shares in Swedish companies. Many of the most important Swedish companies through their articles of incorporation have limited the right of non-Swedish nationals to acquire shares on the basis of the 1916 law. In some cases when foreigners acquire shares in a Swedish company they are allowed inferior voting rights. That showed some imagination by that country as far back as 1916. It showed concern for its survival as an independent sovereign nation.

We could not buy back all the foreign investment that presently exists in Canada. It would be a waste of our capital resources to try to do that, but we can start reversing the trend so that Canadians will have more of a share in making decisions that affect Canadians. No doubt in the process, whichever party forms the government, we will make some mistakes, and some of those mistakes will be dandies. But there will be something refreshing about them. For a change they will be our own mistakes, not mistakes imposed upon us from outside our borders. That in itself will do something for our nationhood. Let us hope that this so-called new Liberal government will listen to some of the people

who are new to the Liberal party and who do not say as much in this house as I think they would like to say. Let us hope that this government, after much prodding, will begin to institute measures to reverse the situation that exists at the present.

Mr. Judd Buchanan (London West): Mr. Speaker, Canada enjoys a none too happy distinction amongst the industrialized nations of the world. This distinction is a much greater control by foreign capital of our industries than any other industrialized state. We are all happy to take advantage of the development and employment which this investment creates, but we are very concerned about the long-run implications of such a high degree of foreign control for our political, cultural and social independence. Such significant foreign control gives rise to doubts as to how effectively the Canadian government can control the level of economic growth, employment and prices.

At what point do we reach the position where absentee ownership of our industries and resources has political consequences, diminishing the control we can exercise over our destiny as an independent nation? There are certain areas where the government has taken vigorous action to ensure that control remains in Canadian hands. The government has made certain that federally incorporated financial institutions and the media of mass communications are completely Canadian. The reasons for this are obvious: the communications media are so pervasive and have such a tremendous power to influence our society, and the financial institutions play such a dominant role in our economy. However, with these exceptions Canada has probably the most wide open and untrammelled policy on foreign investment of any major industrialized nation.

Unfortunately, the pace of foreign acquisition of Canadian industry is accelerating rather than diminishing. This month we have seen the loss of control of Salada Foods Limited of Toronto to the Kellogg Company of Battlecreek, Michigan, and at present Merrill, Lynch, Pierce, Fenner and Smith, the largest brokerage house in the United States is acquiring control of the Royal Securities Corporation of Montreal. Although it is not retroactive and will not affect the Royal Securities Corporation takeover, I was happy to see the proposed new ruling of the Toronto Stock Exchange which will require members to have a minimum limit of 55 per cent Canadian ownership.