

Foreign Ownership Problem Illustrated By New Figures

By DON HARRIGT
OTTAWA (CP) — Canadian firms about 20 per cent of the stock in foreign-controlled companies operating in this country at the end of 1960.

Goldwater Said Threat To Trade

By ARCH MacKENZIE
WASHINGTON (CP) — Senator Barry Goldwater is a threat to trade expansion, Commerce Secretary Luther Hodges suggested Tuesday to the Democratic party platform fashioners.

He urged a clearly-stated continuing commitment by the party to free trade. U.S. export sales so far this year are a record \$3,500,000,000, Hodges said. The Commerce department had been concerned that the U.S. was not achieving more exports and with broad agreements for seasonal tariff reductions internationally.

"But I am concerned, because of the vital importance of the current trade negotiations for our future world, about the implications of the Republican party's choice of one of the very few opponents of our country's trade expansion act as its candidate for president."

The latest date on any is 1850 on Canadian copper coinage.

When he took over in 1960, Mr. Legg only half-believed the legend that the inn contained a trove once killed from an unscrupulous trader. But his determination to make a microscopic search for the inn was paid for in pain and sweat.

Johnson Signs Hospital Bill

WASHINGTON (AP) — President Johnson signed Tuesday a \$1,400,000 hospital construction and modernization bill.

The bill extends for five years the long-time program of federal aid for hospital construction, known as the Hill-Burton Act, with the addition of aid for modernization of older hospitals.

During the last 17 years, Hill-Burton funds have helped build 8,810 hospitals and other medical facilities in the United States.

Johnson had asked the U.S. Congress to allow \$300,000,000 of the new bill's funds for modernization of big-city hospitals.

AGREE ON CEASE-FIRE
KOHIMA, India (Reuters) — Naga tribesmen who have been waging guerrilla war against the Indian government for the last 10 years have accepted government offers of a cease-fire.

Plan To Attend Old Home Week Aug. 17 To 22
The Charlottetown Driving Park and Provincial Exhibition Association

offering at least 30 per cent of their shares to Canadians. This picture has been painted by DBS.

At the end of 1960, there were 4,839 foreign-controlled enterprises in Canada, valued at \$11,785,000,000.

It was not known whether these statistics were available to Finance Minister Walter Gordon when in 1963 he first proposed the withholding-tax differential to benefit companies.

These 4,839 foreign-controlled companies had a total equity investment—total, in common and preferred shares—of \$11,785,000,000.

Actually, about 62 per cent of the total investment was controlled in 111 big foreign-controlled companies, each having an aggregate investment of \$25,000,000 or more.

Of these, 90 were controlled by Americans. These 90 had a total equity investment of \$5,886,000,000.

However, about 42 per cent of that money was tied up in branches and wholly-owned subsidiaries of U.S. parent companies, totalling \$2 in number.

NO INVESTMENT
In these, of course, Canadians held nine per cent of the total investment of \$3,407,000,000.

Another 28 of the 90 companies were partly-owned subsidiaries with a combined equity investment of \$2,503,000,000.

In this group, totalling 1,184 companies, Canadians held 23 per cent of the stock. For the 23 big companies—again, those with \$25,000,000 or more in equity investment—the Canadian participation was 29 per cent.

Mr. Harrington's book will cover the history of the merchant fleet from about 1830 to 1930 and will include an account of the import and export trade between Newfoundland, western Europe, the West Indies and the Mediterranean.

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ST. JOHN'S, Nfld. (CP) — Michael F. Harrington, editor

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