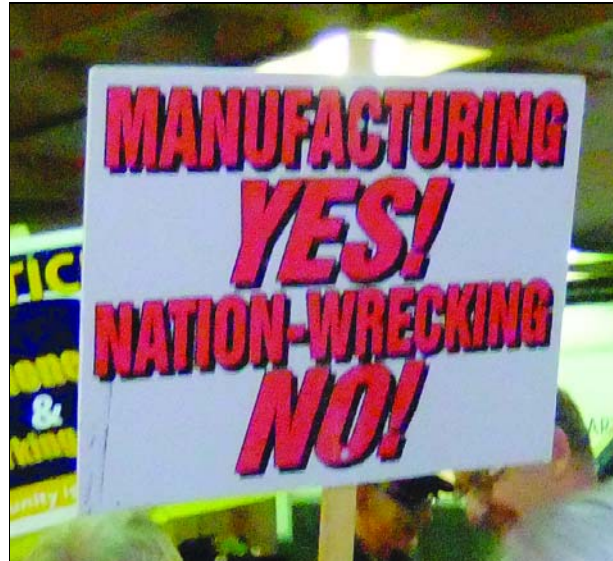


December 10, 2015

Public Right Yes! Monopoly Right No!

Workers in the Steel Industry Do Not Need or Want Financier Ed Clark Deciding for Them



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- **Workers in the Steel Industry Do Not Need or Want Financier Ed Clark Deciding for Them**
- **Pressure on Working Class to Have the Ruling Capitalist Elite Do Its Thinking**
- **Clark's Appointment Serves No Useful Purpose**

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Workers in the Steel Industry Do Not Need or Want Financier Ed Clark Deciding for Them

The people working in the steel industry should lead the discussion on its new direction. Steelworkers, salaried employees, suppliers and others connected with the steel industry are in a unique position to know its problems and prospects for the future. Any government worthy of the name would mobilize the people working in a particular industry to lead the analysis and discussion on its future.

Ontario Premier Wynne has done the opposite. She has appointed lifelong Liberal Party activist and wealthy banker Ed Clark to assess the prospects for what remains of the assets of the former Stelco and the Canadian steel industry. This appointment effectively blocks the working people from participating in the government's inquiry into the steel industry and renders it worse than useless. It will become an impediment to serious public investigation and discussion.

Ed Clark is a well-known member of the financial oligarchy who has consistently been in the forefront pushing a neo-liberal agenda of privatization and serving the owners of great social wealth. His appointment is similar in many respects to the Ontario government calling upon banker Don Drummond to prepare a report on the status of Ontario's public service to justify an anti-social austerity agenda for Ontario, which he dutifully did making the economic situation even worse. One wonders what anti-social plan the Liberal Parties federally and provincially have already concocted to let U.S. Steel off the hook and leave steelworkers, pensioners and steel communities twisting in the wind.



Ed Clark: Liberal Party Activist and Member of the Financial Oligarchy

Ed Clark currently heads Ontario Premier Wynne's Advisory Council on Government Assets. The Council is now notorious for pushing the privatization pillage of Ontario Hydro One. Clark and his Council are calling for yet more damaging austerity for the people and for most public assets to be turned over to wealthy global investors to become sources of private profit and to consolidate their hold over the economy and bolster their class privilege.

Ed Clark is the retired Group President and CEO of TD Bank Group. Clark sits on the Board of Directors of the C.D. Howe Institute, a neo-liberal propaganda forum of the monopolies notorious for churning out pseudo-scientific, anti-worker studies to justify, among other things, the privatization of public assets to enrich the elite and austerity and lower living standards for the people. Privatization of Canada Post and garbage collection services in the GTA are two favourite targets of the Institute.

Clark is also on the Steering Committee of the Bilderberg Group, a self-appointed gang of some of the imperialist countries' richest and most powerful individuals that hold secret annual summits to which representatives of governments and select others are summoned on an invitation-only basis to hatch plans for empire-building.

From 1974 to 1984, Clark held a number of senior positions in the federal Liberal government of Prime Minister Pierre Elliott Trudeau.

Experience in Private Financial Enterprises:

In 1985, Clark joined Merrill Lynch, becoming Chairman and Chief Executive Officer of subsidiary Morgan Financial Corporation in 1988.

In 1991 he became President and Chief Executive Officer of Canada Trust Financial Services Inc. and in 2000 organized its acquisition by TD Bank.

For his service in the expansion of TD's empire, Clark was made TD Bank Group Chairman and Chief Executive Officer of TD Canada Trust.

From 2002 to 2014, Clark was President and Chief Executive Officer of TD Bank Group.

Clark's bank profiteering during one year: Clark, as CEO of TD Bank claimed for himself \$15,188,391 of the bank's realized profits during the year 2009. This one year claim on bank profits does not include other claims on profit from already acquired social wealth he owned at the time.

In 2014, Clark joined the Board of Trustees of the U.S. imperialist organization, the Brookings Institution.

The same year he was appointed Chair of Premier Wynne's Advisory Council on Ontario Government Assets.

In 2015, Clark engineered the partial privatization of Hydro One and Ontario beer sales. Those privatizations will result in a substantial loss of revenue for the provincial public treasury as they divert realized added-value from a public claim into private coffers.

The Hydro One sale as privately owned shares is not only lucrative for buyers of the stock but for the financial enterprises that are organizing an increasing percentage of Hydro One on the capitalist stock exchange.

(With files from Ontario Political Forum)



Pressure on Working Class to Have the Ruling Capitalist Elite Do Its Thinking

When the Ontario Liberal government appointed wealthy banker Ed Clark "to size up the prospects for former Stelco operations along with Ontario's steel industry as a whole," the local Hamilton mass media immediately went into overdrive hailing the appointment and calling on everyone to wait with bated breath any word from on high. The *Hamilton Spectator* carried items with headlines suggesting a post-steel economy is already upon us, which of course suggests the local steel sector has no future: "Steel woes: Call in Fixer Ed -- he'll size up U.S. Steel"; "The Spectator's View: No stone unturned for a post-steel city"; "We welcome any thoughts Ed Clark might have."

The *Spec* gushed with childish enthusiasm writing, "It is great news the Ontario government has asked former TD Bank president Ed Clark to evaluate prospects for the former Stelco operations in Hamilton, as well as the province's steel industry as a whole."

This manoeuvre of the Liberal government is to put the working class in a passive position. The ruling capitalist elite want workers to wait for Clark's report and then react to it putting them in a bad spot. Instead of assuming their role as leaders of society, workers, who are the actual producers of all value and should decide and control the direction of the economy, are called upon to agree or disagree with whatever the ruling capitalist elite propose or say.



The working class has to lead society and present its views how the economy and society can and should move forward in a new pro-social direction, otherwise the steel sector and economy will continue to stumble from one crisis to the next. The working class, and in this case those in the steel sector and others closely affected are quite capable of formulating their own views and agenda for a way forward out of the present predicament. The working class can then inform the broad masses of their views and fight for public opinion to coalesce around a new direction. Such activity forces the ruling elite and government to respond to the pro-social agenda and not the other way around where workers are constantly responding to attacks on them and the economy, putting themselves mostly in a passive subservient position and suffering the consequences of a worsening situation.

Clark Investigation Is No Investigation at All

The so-called Clark investigation into the steel industry is to keep the working class on the defensive, responding to this and that idiotic proposal of the ruling elite. The working class already knows what Ed Clark is going to say. He knows nothing about steel, except as a target for profiteering for the private financial institutions. Clark is going to propose what is good for the financial oligarchy. He will have nothing to say or propose that deals with the problems of building a modern self-reliant steel industry to meet the needs of the economy and people.

The working class itself is capable of analyzing and proposing pro-social solutions and strongly demanding that its agenda be followed to create a workable equilibrium. The ruling capitalist elite should be forced to respond to the analysis and solutions of the working class and not the other way around. That is a problem the working class has to sort out. Its broad weakness at the moment is a refusal to lead, which includes the tendency to let the ruling capitalist elite do its thinking. The working class has the brains and experience in the socialized economy to come up with a new pro-social direction and the strength, numbers and motivation to mobilize the entire people to bring it into being.



Clark's Appointment Serves No Useful Purpose

U.S. Steel's wrecking of the former Stelco is not a mystery. The facts are already well documented. The popular will is to find and implement a new direction towards a self-reliant steel

industry, and demand redress from U.S. Steel for the crimes it has committed. The situation does not need yet another neo-liberal rehashing of how U.S. Steel views what it has accomplished in Canada. The immediate problems that have to be addressed are the Stelco pension funds, the post-retirement benefits, which have been cut off, and the necessity to renew Stelco's capacity to produce value both in Hamilton and Lake Erie.

Clark is a neo-liberal "fixer." He and fellow banker Don Drummond have been a disaster for the people in steering the Ontario economy towards yet more austerity and crises. He could not come up with a pro-social solution to the most pressing Stelco problems because that would not serve the narrow private interests of the financial enterprises to which he owes his personal fortune and class privilege.

The private financial enterprises are a huge block to a new direction. The private banks make money from people's insecurity. Just listen to their ads. The private financial enterprises, including insurance companies, love people's insecurity because they feed off of it. In the modern world, the private financial enterprises serve no useful purpose. They are a negative drain on the economy. In contrast, a public bank would immediately have the resources to invest in renewing the productive capacity of both



Hamilton and Lake Erie Works. Such an investment would take the pressure off the pension funds and the post-retirement benefits, as future value would be assured. This would relieve some of the anxiety of retirees and workers about their security and give encouragement to other Canadians in finding and implementing pro-social solutions. All this would show concretely that the private financial enterprises are outmoded and serve no useful purpose in a modern Canada, which Ed Clark, Don Drummond and the Liberal government would hate because their class privilege and personal fortunes are not served by a new pro-social direction for the economy.

The working class is not looking for favours, handouts or accolades from the ruling capitalist elite. Within the situation as it presents itself, the working class wants to work and produce value, and through work have its security assured in equilibrium with the ruling capitalist elite. This means those in power must recognize the views and demands of the working class as legitimate. If the ruling elite want workers to produce value from which they claim profits, and for the economy to function, they should agree to a pro-social agenda and equilibrium with the working class.

A pro-social direction does not require the overthrow of the capitalist system but it does demand that the ruling elite back off from their insistence on monopoly right over public right, the wrecking of the economy and attacks on the well-being and security of the people. The ruling elite must reach a deal with the working class that recognizes public right and the basic desire of the people for a self-reliant pro-social economy that serves their interests and in which they can work and live with dignity at a Canadian standard.



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