

The Address—Mr. Irvine

price of every commodity which the ordinary man needs for his living. By raising the price of steel they raise the price of bread, they raise the price of clothing, they raise the price of furniture, they raise the price of housing, they raise the price of everything that the working man or the farmer or the small business man of this country requires for his life.

What is perhaps as bad is that while they raise these prices they are not recognized as the ones who have done it. They are behind, not the iron curtain but the great silken curtain of industrial and free private enterprise hypocrisy. They are so far behind that the common man does not see them there, so he quite often blames the local merchant for putting up the price of this or that, whereas it was really put up by the basic industry that had authority and power over the government to fix its prices as they pleased in order to maintain its high rate of profit.

By this concentrated economic power they are able to foist economic tragedy upon the nation at any time they like. They have done it time and time again. They are the invisible and irresponsible dictators of price; they are the invisible and irresponsible dictators of the amount of real income which shall pass to the wage earners and farmers of this country; they are the irresponsible dictators of the economic standard of living. Every increase in the price of commodities produced by these great monopolies is reflected in the wage that the worker receives and the price the farmer receives for his products. The result is that as prices are forced up by these monopolies the income of labour and of our farmers is correspondingly forced down.

By their wrecking of the economy from time to time they precipitate unemployment at intervals in our history. Great unemployment actually plunges millions of people from the verge of poverty to the very dungeon of want and despair. In this connection I should like to quote from a speech once made by the Right Hon. Herbert Morrison. He was dealing with the state and industry and was showing that, even when vast privately controlled concentrations of economic power are efficient in their economic conduct, they constitute a political menace. I quote:

They have within their grasp powers over fields of public well-being and public policy far greater in practice than parliament itself wields in the great majority of its legislation. They can determine the form of our technical development. They can by that means determine the pattern of the national working life and the level of the national livelihood. They can control to a great extent the distribution of purchasing power among classes and groups. They are free, like independent empires, to declare war with other empires at home or abroad, to make peace with them, to make treaties, to enter into alliances. All these things, in ways not obvious to

ordinary men at ordinary times, go down to the very roots of national life and our place in the world. Organizations in a position to wield such power, whatever their present motives or the current ideals of those responsible for their policy, present democracy with its greatest problem . . . None of them should be left indefinitely outside the effective grasp of public policy.

I should like now to refer to one of our own supporters of monopoly in this country. This is a Canadian banker. I notice that recently when the great bankers and industrialists gather around to tell the country of the profits they made last year they try to obscure those profits by making an attack on the C.C.F. and on socialism. Such as Mr. MacMillan, who, when announcing a profit of \$8,500,000 in British Columbia, had to cover up by making an attack on socialism as though it had been socialism that had pilfered the forests of British Columbia and handed them to a private corporation.

Mr. Gibson (Comox-Alberni): They did not build the pulp mill in British Columbia, either.

Mr. Irvine: No, they would not do that. He is going to encourage the working classes of that province by investing another \$8,500,000 and skinning off another crop. He thinks that because he has taken that position his party ought to be elected and he should be permitted to carry on the good work.

The banker to whom I wish to refer made a similar speech. This was at an annual meeting. They had announced their profits and so forth. Now he turns on the C.C.F. He meant what he said to be an attack on the C.C.F. but apparently he was suffering, momentarily at least, from an attack of mental strabismus. In plain language that means "cock-eyed." Although what he said was meant to be a bullet aimed at the C.C.F., he was so cock-eyed that he hit himself and it went through his head apparently without stopping, or hitting anything. Shall I name him? He is the general manager of the Bank of Nova Scotia. I quote:

Mr. Enman went on to say that the political danger of nationalization overshadowed all others. There is no doubt that government ownership of the banks would place tremendous power at the disposal of the political party which happened to be in office. The fact of enormous power would be there—

I want to pause there for a moment. The fact of that enormous power is there. The fact of that enormous power is recognized and admitted by one of the men who has that power. He knows what he is talking about when he says that the fact of power is there. Let us see what those powers are. He goes on to describe them:

—power to withhold credit—

I will add there, "As was done through the hungry thirties."