

Corporate and Consumer Affairs

\$1.11 a share, or just double. The net income in 1967 is estimated at between 90 and 95 cents a share. The drop is explained by the facts I have already put on record. The *Times* goes on to say that a sharp upturn in profits is expected in 1968. All indications are that prices, particularly in the food line, will continue to rise. In the event they do not there is no problem. If prices do not rise, and if the same applies in the case of other consumer products, there is no need for this bill. But if they do rise, as I am sure all of us, including the government, anticipate they will, what is the minister going to do about it? Not a sausage, I suggest.

The government's answer to constantly rising prices is likely to be the appointment of still more committees. As we know, whenever an undesirable situation arises, whether in Sydney in connection with industry or out west in connection with wheat, the ministers huddle around the cabinet table and ask themselves: How can we get out of this? The answer comes immediately: Let's have a study; if we begin a study the whole thing can be pigeonholed for months and maybe by the time it is completed the problem will have gone away. Or they may say: We will not adopt this intellectual approach because everyone may not understand it; instead we shall be bold, aggressive and imaginative; we shall set up a task force. By George, there are so many task forces marching around this country today that the Minister of National Defence will have to unify them shortly.

Some hon. Members: Hear, hear.

Mr. Nielsen: The fact is we have now reached the point at which low income families are being priced right out of prosperity. It is a great thing for the government to talk about the expanding economy and the rising standard of living in this country, but try and put those on the table before a family of six or seven or more. Prosperity should not be something for the rich alone. Prosperity is the rightful heritage of all Canadians, particularly in the economic atmosphere in which we find ourselves now.

● (4:30 p.m.)

This government has a record of protecting the big shots at the expense of those who are defenceless. The parliamentary secretary shakes his head. What protection did the consumers, the creditors—the name is interchangeable in these situations—of Prudential Finance get? In my view the minister should take steps to see that teeth are put into this

bill and, once they are in it, to see they are clamped shut when the need arises and take a chunk out of some of these particular kind of birds that are offensive to the small consumer, to the medium and low income families. If teeth were put into a bill of this nature gigantic corporations would not be permitted to squeeze the families of wage earners in order to make huge profits.

I do not know whether this is a laughing matter but I am serious when I suggest it is not conscionable for a huge corporation, by distributing food stuffs, to make a net profit on each of its shares of \$1.11 by doubling its profits in seven years. There is only one fellow paying that shot and that is the guy who cannot put enough food on his table to feed his family. In justification some people say that these profits are not above 2 per cent. I think I have heard that said in this house. But take 2 per cent on \$500 million—this is just one company, not the largest—and that means a profit of \$1 million. That is not to be sneezed at. The point is that the profit is being taken from the pockets of those who just cannot afford it. In many cases it represents an unjustifiable rake-off by those in a position to control the market and prices, with no visible return to the farmer and the householder.

That is why there should be teeth in this bill and that is why the minister should have the necessary powers at his disposal in case of need. If the powers are there and if the minister shows he is willing to use them, then they will not be needed. But if they are not there then the offenders are just going to laugh at his efforts, his friendly cajoling.

The most important single concern at this moment when we are considering this bill is the rising cost of consumer goods, the cost of a pair of shoes, the cost of everything put on the table which is necessary for the sustenance of life, and likewise the cost of what goes on the backs of the breadwinners and their children. These costs have been rising for months and months. The government sits and does nothing and costs continue to rise.

Yet this is the area into which this so-called new department, with all its glowing objectives described in such colourful terms and at such length by the minister, cannot enter. He cannot enter the very area where the need cries out for him to enter. Under this legislation the department can do nothing about prices. Indeed, sir, the word prices is not even mentioned in the bill. Despite all the highfalutin' phrases that have been used