

Corporate and Consumer Affairs

against fraud, deception and unfair trade practices; second, that he is offered the maximum standards of quality, safety and protection in the services and goods he buys; third, that he is provided with full and accurate information on which to base his purchases; fourth, that he is given strong and active representation in the councils of government; fifth, that he becomes involved in debate and discussion on those decisions affecting his vital consumer interests; sixth, that he is able to make maximum use of the amazing storehouse of riches in the Canadian market. To do this we are trying to build a department that will, first, make use of the best of modern organizational and program methods to get the best value for the dollar spent in government service.

Mr. Woolliams: Mr. Speaker, would the minister permit a question?

Mr. Turner: I should like to finish my remarks, Mr. Speaker. Second, the department will analyse and co-ordinate federal activity; third, the department will ensure effective enforcement of existing legislation and where necessary initiate new legislation; fourth, the department will function in co-operation with the provinces, business and consumer groups; fifth, it will undertake research into the intricate and complex problems of our market; sixth, it will distribute the best information available on matters of consumer concern; seventh, it will receive and respond to consumer inquiries and complaints, pass them along to the appropriate federal department or channel them into the provincial jurisdictions if the provincial department has this jurisdiction. Finally, the department will act within the government to influence the creation of favourable legislation on behalf of the consumer.

• (3:40 p.m.)

As is the case with all blueprints, ours will be subject to change and alteration. We will suffer from growing pains and we will be faced with many limitations, but make no mistake, sir, I intend this blueprint to become a reality and to see that the consumers of this country are given the service and attention they deserve.

I want to deal briefly with the corporate side, but perhaps I can now entertain a question from my friend, the hon. member for Bow River.

Mr. Woolliams: My question to the minister is as follows: Although his objectives may

be quite commendable, does he believe seriously, as a minister and as a good lawyer, that this new council and the new department will have the ability to control and even freeze prices in view of the fact that the high cost of living is a problem facing every Canadian today?

Mr. Turner: I might say, Mr. Speaker, that my views on that subject were expressed fully at the resolution stage and last evening. However, I think the hon. member is aware of the constitutional limitations facing us directly within the price area. We do have some influence over the competitive factors affecting prices within the combines legislation and we do have the influence of public opinion, but the direct constitutional authority for price regulation in peacetime lies with the provinces.

I now turn to the subject of corporations and corporate securities and I do that because clause 5(b) of the bill deals with them and they constitute a very important part of this department. As I mentioned in my opening remarks, the subject of corporate securities is also new in this bill.

The operations of the capital market in Canada make a vital contribution to our economic growth. The efficiency and reputation of our securities markets are a major national interest. We are now studying the present structure of securities regulation in Canada and are examining the gaps as well as imperfections that exist. We are considering what federal legislation may be needed in this field.

The house may know that we are also studying an interesting proposition put forward by Mr. Langford, chairman of the Ontario Securities Commission, for a joint federal-provincial regulatory agency in the field of securities regulation. We will have to decide what kind of agency will serve best to administer any federal legislation without undue duplication, delay or expense.

When I spoke during the federal-provincial conference on securities matters last April, I envisaged that the federal initiative would lie in four areas. First, the federal government should encourage the provinces to adopt uniform legislation across the country and do everything it can to bring about uniformity. Second, we should establish a central depository of information on security matters, and this we have undertaken to do. Third, the R.C.M.P. would establish a fraud investigation squad, and their services in this field would be available to all provincial securities