force them to compete with United States or Japanese corporations and so bring prices down for the ultimate benefit of Canadians.

According to Mr. Kierans, Inco's profits after taxes in 1972 were $110 million, and in 1973 $227 million. This year they will exceed $300 million after taxes. The profits of Noranda, after taxes, in 1972, were $64 million. In 1973 they were $121 million. This year they will approach $200 million after taxes.

● (1540)

I use the argument which Mr. Kierans made in his article, and made while he was a member of this House. I cannot say for a moment that I have made it as effectively as Mr. Kierans, but I use it because it illustrates so well that in bringing forward this and other legislation it is really not the intention of the government to deal in a fundamental way with the power and growing stranglehold which the large corporations have on the life of this country.

We should look at what is being done in other countries. We should look at what the Norwegian government is proposing to do, and has already done, with regard to bringing in North Sea oil which is under the control of Norway. we should look at what the British government proposes to do about North Sea oil which is in the area controlled by Great Britain. These proposals have received the encouragement and endorsation of journals such as the Manchester *Guardian* which is not a supporter of the labour government. Those journals are not organs of socialist opinions.

Governments must play an increasingly dominant role in the lives of people. They must put on more controls and restraints, and plan more fields of life which affect every citizen.

If we compare the steps other countries have taken with the puny hesitant steps this government proposed in other legislation and is proposing in this bill, we see how little the government is prepared to deal with the facts of life and the tremendous problems which the world faces in 1974, and is likely to face until the year 2000.

The members of the New Democratic Party do not believe this bill does anything except nibble at the edges of one of the fundamental problems of the country, how to meet the needs of the world, and how to bring about the organization of industry and business, whether publicly or privately controlled, so that it begins to satisfy the requirements of the people of Canada. This and other legislation which the government has brought in, or proposes to bring in, does very little to meet the needs of the Canadian people.

Having said that, I say that to the extent it moves in the right direction, even though it is probably inches compared to the miles it ought to move, we will support it. We are prepared to let this bill pass second reading and go to committee where we can study it in detail. We will try to improve it there. We will be making certain proposals so that the bill will include some of the things it does not now have in it.

We have no desire to hold up this bill. We will not try to do that. However, we do not believe the bill does the job which is required. It does not meet the needs of the people of this country. Therefore we are skeptical about the value which this bill will provide for the people of Canada.

Mr. Bill Kempling (Halton-Wentworth): Madam Speaker, I believe there is agreement to let this bill pass at four o'clock, and for Your Honour's guidance I will conclude my remarks a few minutes before that, so the question may be put.

In many ways I welcome this bill. It is a clean sweep approach that should have been taken five or even 10 years ago. It closely follows legislation enacted in the province of Ontario.

I commend the government for finally getting around to the point of bringing in a new corporations act. I suppose it can be said in somewhat general terms that the cornerstone of commerce in Canada is a sound and clear corporations act, a workable combines act, an understandable tax act, a bank act, and supporting legislation that will complement the commercial trade structure in this country.

In this legislation we have the makings of a sound corporations act. When we get it to committee we will certainly want to study it in detail. That is where a bill of this nature should be studied.

In my remarks I will speak in a rather general way about the bill and business, leaving the details and nitpicking for committee, where I assume we will hear witnesses from various segments of commerce indicating any inequities they may see in the bill. I know that hindsight is great. We all have 20/20 vision when we look back. However, I cannot help but reflect that had we enacted this bill five years ago we might have a somewhat different condition in this country today as it applies to business.

A great deal of comment has been made in the past 18 to 24 months about the business community. I think it can be fairly said that business has been under attack for several months. Comments have been made about ripoffs, price fixing and inside trading. There have been other comments that are derogatory and detrimental to the business community.

I think it is a fair comment to say that some of those remarks are well-founded. When talking about business, corporations and how they act, the problem is that we tend to encompass everyone in those terms. Of course all business is not ripping off the general public, as is believed and promoted by my colleagues to my far left. No doubt there has been inside trading going on in respect of shares and the sale of shares, as well as divulging inside privileged information that should not have been given. We certainly know that price fixing exists.

● (1550)

But I think that for the most part the business community acts responsibly and is trying, under very hard conditions, to conduct business fairly as far as consumers are concerned while at the same time ensuring, of course, that shareholders receive a due return for their investment. We are where we are today because of what we loosely call the free enterprise system, and I believe that if we should ever get away from what we call the profit motive our position would be very serious indeed.