

The Address—Mr. Coldwell

manufacturers could not move goods. It seemed to me then that goods should be chasing dollars unless something else intervened, and I think that something else is monopolistic price fixing by some of the powerful organizations in this country. I want to see our young people save and put a little money by. I have encouraged it whenever I have had the opportunity. One afternoon about a month ago I happened to be in the Royal Bank. I was standing talking to one of the officials at the counter when a young lady walked across with a couple of hundred dollars in bonds that she had bought about 1943 or 1944, I think she said. She handed over the \$200 in bonds and what did she receive? As far as I could hear, it was \$198 or thereabouts.

An hon. Member: She did well.

Mr. Coldwell: Someone says that she did well. I heard that young girl's remark. She said, "Oh, I am not going to lend the government any more money. I lent them \$200, when I could have bought something else with it, and now I get \$198", or \$196, as the case might have been. Let me say at this time that I am proud of the fact that when the victory bond campaigns were first instituted the hon. member for Melfort (Mr. Wright) on behalf of this group urged upon the then minister of finance, Right Hon. J. L. Ilsley, that we should guarantee 100 cents on the dollar when these bonds became payable, and I am glad that has been done with the new savings bonds.

Mr. Abbott: I know my hon. friend wants to be fair.

Mr. Coldwell: Quite fair.

Mr. Abbott: The point that was made by the hon. member for Melfort, if I understood him correctly, was that the bonds should be paid at 100 cents on the dollar when they became due. No Canadian bond has ever been paid in any other way.

Mr. Coldwell: No, not always. Look at the savings bonds today.

Mr. Abbott: What he was suggesting was that all government obligations should be demand obligations.

Mr. Coldwell: Quite fair. victory bonds which were being sold to the ordinary man in the street and the ordinary small person who was saving his money. We were told at that time that it could not be done. I am glad to see that it is now being done with the savings bonds. May I say to hon. members that in 1946 the Canadian consumer was able to obtain basic food and other supplies at more properly related prices. The consumer was protected

against high prices. The producer was protected against low returns. We have seen the result of government policy already, of course, in the falling consumption of milk, for example. The bureau of statistics tells us that the consumption of milk dropped by 20 quarts per capita in our country between 1946 and 1950. That is a serious thing when we realize how basic milk is to good health.

Of course we were told that if controls and subsidies were removed, if business was permitted to return to normal competition, to make normal profits and all the rest of it, production would increase and prices would go down. That was the theory. I think the Minister of Finance will confirm my statement that that was the theory presented here. What have we seen? We have seen prices go up, corporation profits reach the highest level in our history, and prices continue to soar.

In a recent broadcast, which I subsequently criticized, the Prime Minister contended that if prices were controlled there might not be a fair distribution of some scarce commodities without rationing. Let me say once again that the Canadian people are rationed now, not by tickets but by a much more cruel, harsh and unjust system of rationing, rationing by the purse.

Mr. Gibson: Has that not always been true of every nation at all times?

Mr. Coldwell: That is an old Tory talking. That has always been done and therefore it always has to be done. I intend no reflection on the Progressive Conservative party; I said "Tory". May I say that we were treated this afternoon to a great deal of information regarding what is happening in other countries. I remember that the Minister of Finance took me to task because I said that certain people I had met in this country recently had stated that our cost of living was the highest of any country they had visited. I do not want to put on the record who they are but I would not mind telling the Minister of Finance afterwards. Incidentally, they were not Britishers. The minister said that no good could be done by discussing what was happening in other countries. This afternoon we heard a great deal about what was happening in the United States and in the United Kingdom.

Mr. Abbott: That was not quite what I said.

Mr. Coldwell: Pretty close to it.

Mr. Abbott: I compared the results, and I said that having said that I did not think there was anything to be gained by further discussion.

Mr. Coldwell: That is right.