

Hon. Mr. McCutcheon: It is not done in England. There are no controls in that country. There are so-called guidelines, but prices and wages are going up, and there is no law about it. There is only a speech by the Prime Minister of the United Kingdom. I am very sympathetic to the position in which he finds himself, but this is not being done in England and it is not being done anywhere in a democratic state in the Western world.

Hon. Mr. Croll: There is an Act of Parliament.

Hon. Mr. McCutcheon: There is not. Let not the Leader of the Government suggest that if this were a unitary state the Government would put in price and wage control.

Hon. Mr. Connolly (Ottawa West): I did not say anything of the sort at all.

Hon. Mr. McCutcheon: Well, that was the inference. I do not know why the honourable Leader of the Government laboured the fact.

Hon. Mr. Connolly (Ottawa West): I did not labour it. I mentioned it.

Hon. Mr. McCutcheon: It is a matter of degree. What the people of Canada are looking for today is not an extension of the terms of reference of the Joint Committee on Consumer Credit, which has been sitting for three years and has yet to bring in any report. What they are looking for is some leadership and some guidance from the Government of this country, which they have failed absolutely to get, and which the Minister of Finance failed to give them last Thursday night. They have only exhortations. When they look around they say, "That is all very well. That is what he says, but what is he doing?" The answer is "Nothing."

Hon. Arthur W. Roebuck: Honourable senators, in the first instance I should like to join in the welcome to our friends in the gallery, and particularly that to the Vice-President of the Commonwealth Parliamentary Association who will shortly be President. He is a very distinguished member of that organization. I welcome him here and hope to meet him later this evening when I have an opportunity of accepting the kind invitation of the honourable Leader of the Government. As a Past-President of the organization I welcome him as a prospective President.

Let me address myself now to this very serious subject.

Hon. Mr. Connolly (Ottawa West): Would you like to be second in line to Senator McCutcheon?

Hon. Mr. Roebuck: No, I do not think so, although I would certainly like to visit Uganda.

Hon. Mr. McCutcheon: I would too. I am right behind you.

Hon. Mr. Roebuck: I do not like standing in line. Perhaps that is one of my natural characteristics. I do not like being marshalled into line.

In attacking the problem before us I shall express my thoughts in connection with the matter in a humble way, and in doing so I shall not speak politically, but I do think that my honourable friend Senator McCutcheon might have waited until this committee had had an opportunity of proving itself before accusing it of being a sham and declaring that its work will be valueless.

I hope that in saying that it was a sham, he did not include in his charge my good desk-mate Senator Croll, who is joint chairman of that committee and who will be charged, no doubt, with much of its responsibility, and to whom we look hopefully and with some confidence for real results.

In opening, I would like to express my accord with the motion and say to the leader that he was entirely justified in having the Speaker recall us on this occasion to reconsider the wording of the reference to the Special Joint Committee on Consumer Credit, of which my friend Senator Croll is joint chairman.

The purpose of the amendment is to include that very important topic of the day, and of yesterday as well, the problem of inflation. Notwithstanding what the Finance Committee did—its recommendations were very nebulous and little followed from them—and notwithstanding the fact that the Economic Council is studying the question, in my judgment it is high time that a real inquiry were made into this important subject, a subject that seems to be little understood and, although I do not wish to appear egotistical in the matter, frequently misunderstood.

I think it was when that report was made in 1959 that I declared in the debate which followed that I was opposed to unstable money. I said I advocated an honest dollar, and by that I meant a dollar that would buy today what it bought yesterday and would buy tomorrow, that any other currency was dishonest currency, dishonest money.