

faced with 10 per cent inflation cannot lend his money out at less than the rate of inflation plus a return on investment. A few months ago G. Arnold Hart, Chairman of the Bank of Montreal, said savings would have to yield 17 per cent for the average taxpayer to get ahead of inflation which is running at an annual rate of 10 per cent or more.

Governments speak of speculator profits, and say government land banks are necessary. Speculators will not make profits if there is no demand. The increased value of land only reflects the demand for it at any given time. For example, today houses in Ottawa are selling for less than they did last spring. Demand is off because of high interest costs, lack of mortgage funds and other reasons. So what does the government decide? It decides to add to the existing demand for raw land the pressure of government bids for its land bank. The government will have to outbid all other potential buyers.

Inflation again is a factor in higher constructions costs. The government's inflationary policies force all workers to seek not only increases to keep up, but create an anxiety in people and a loss of confidence which forces them to seek gains to cover future inflation. The construction industry is highly organized and very powerful, and its workers are therefore able to obtain top wage increases not available to all home buyers.

Now the Minister of Finance and the Prime Minister (Mr. Trudeau) say they can do nothing about inflation. They talk about imported inflation. I would refer these gentlemen to the "Bank of Canada Review" where they will see that the export price index increased 37 per cent in the year to April, 1974, whereas the import price index increased only 26 per cent in the same period. The conclusion one can draw from this is that our prices are rising at a substantially higher rate than those of our trading partners.

While our government is saying nothing can or needs to be done by Canada, the British government told a NATO meeting this month, in London, that the prized possession of freedom and security were at risk if the evils of recession and inflation were not controlled.

The government says it is trying to help the poor, and points to its generous programs to help the needy. But the government's over-all policies on inflation and taxation are eliminating the benefits for the poor and the elderly, and are making these Canadians more dependent than ever upon the very government that continues to say it wants to make these people more independent.

Mr. Gilbert Parent (St. Catharines): Mr. Speaker, this is the first time I have spoken in the House of Commons and, in all humility, I must confess it is one of the proudest moments of my life, including my pride at having my family here today. My one regret is that my son is not here to share in this, the highlight of my public career.

Some hon. Members: Hear, hear!

Mr. Parent: I congratulate you, Mr. Speaker, and your associates, not only because you have been chosen by your colleagues to preside over our debates and deliberations, but also on the stand you took last November 5, when the duties, responsibilities and privileges of the Speaker of the House were reiterated and reaffirmed.

The Budget—Mr. Parent

For some weeks now I have been weighing which items I should include in my initial address to the House. It is understood that I will comment on the budget presented by the Minister of Finance (Mr. Turner) on November 18. But more than that, I wanted to set forth guidelines for myself as a member of parliament, having regard to my constituency of St. Catharines, our beloved country, and to our role in the international community of nations.

The city of St. Catharines is set in the richest countryside and most inviting climate in central Canada. It is just about the right size, with about 114,000 people. It is big enough to support excellent elementary and secondary schools and a university. I have had the pleasure of teaching in three secondary schools in the city, and also of serving as a school board trustee for the schools in the county. Both these experiences were rewarding and interesting.

St. Catharines has five libraries, well staffed and well equipped medical facilities, and enough variety of activity and personality to ensure continued interest. It is near enough to several large cities such as Toronto and Hamilton to provide a change, if you so desire.

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St. Catharines is an historic town with United Empire Loyalist origins and sturdy, happy, productive ethnic groups. Each year our folk arts festival attracts thousands of participants and visitors. In June, 1974, over 28 ethnic groups took part in the festivities. In all modesty, Mr. Speaker, I suggest that St. Catharines is a microcosm of Canada and we are proving daily that people from various cultural backgrounds can and do live in harmony. It is called 'The Garden City,' and with just reason. It has more parks per capita than any other city its size in Canada.

Employment is high in the plants and shipyards within the city limits. New construction as well as three new industrial developments are likely to mean continued prosperity. It should be noted that with 1975 designated as the year for women—and my able colleague from Trinity commented on the status of women yesterday—there is no job discrimination and women's groups in St. Catharines are respected and well accepted. St. Catharines is an easy going town—perhaps due to the climate, or perhaps it is the friendliness of the people there. The city nestles in the shelter of the Niagara escarpment. One of my continuing delights is to look out of my dining room window and savour the beauty of the escarpment.

The largest employers in the area are the automobile factories, the paper companies, the metal fabricators, and the food processors, including the wineries. It has been estimated that 80 per cent of Canadian wine comes from the vineyards of the Niagara Peninsula. My colleague, the hon. member for Lincoln (Mr. Andres), can attest to that. These wines are the pride of Canada. The Niagara Grape and Wine Festival held toward the end of September attracted over a million visitors to St. Catharines, and we helped in fostering favourable international understanding by welcoming the citizens of our twin city in the West Indies.

One of the strongest influences in recent years was the establishment in 1964 of Brock University. The city vibrates to the pulse of young academics. A few weeks ago