that the board could be useful to control food prices if the government would want to provide it with the necessary powers to roll back any unwarranted price hike.

[*English*]

Probably the most significant cost of living area—

Mr. Deputy Speaker: Order, please. Since at this point the hon. member's time, as provided by the Standing Orders, has expired, perhaps I should ask if he has unanimous consent to continue.

Some hon. Members: Agreed.

Mr. Lewis: I am grateful to you, sir, and to the generosity of my colleagues in the House.

Probably the most significant cost of living area in which Canadian legislators can immediately do something, if only the will were there, is in the field of housing. As parliamentarians it must be our duty, in this session, to stop tinkering with this basic right of Canadians, to stop treating housing as an economic mechanism, to stop relying solely on the profit incentive and to begin to give housing the social significance it demands and always has demanded.

Some hon. Members: Hear, hear!

Mr. Lewis: I notice that the Leader of the Opposition said something to the effect that he did not accept that we cannot put order into the housing situation. He did not go on to say how he proposed to put such order into the housing situation, but I agree with him that we ought not to accept the present situation. I do not have the time—I have already exceeded my allotted time—to quote the outrageous prices now demanded for homes, for mortgages, for rents in the new sterile tenements that stab our city skylines, or the usurious rents charged for the unkempt older buildings in city cores. All of us are too familiar with the $40,000 house that a year ago was worth $30,000, or the family income of $20,000 a year now needed to manage a first mortgage. I do not have to elaborate those facts.

I say that this parliament can and must take steps to end the rampant land speculation that is a blot on every community. We must take bold steps and make far greater sums available for public assembly of land to stem further gambling with this basic right. Our housing programs will have to be far more imaginative and much broader than any previously advocated by Tory and Liberal governments or we will stunt the family development of several generations. And precisely because this is a parliament of minorities we have the opportunity to replace past policies and to launch new approaches for the provision of shelter for Canadian families.

I therefore say, on behalf of my colleagues and myself, let us have the courage to enact legislation that will require financial institutions to make available an adequate percentage of their annual investment for completing homes at a mortgage rate not exceeding 6 per cent.

Some hon. Members: Hear, hear!

Mr. Lewis: And let us have the courage to make regulations governing such a program so as to provide priority for the 6 per cent mortgages for families in the middle and low income brackets. If someone suggests that this would create inequities in respect of those who already have mortgages at higher rates of interest, or with respect to renters, the obvious answer is that the taxation system can be adjusted to relieve the victims of usurious mortgage rates.

What I am trying to say—I hope I have succeeded—is that if we as Canadians are going to come to grips with the economic difficulties we face, we will have to go to the roots of what we call our system. Without fundamental change, without action to curb corporate power, particularly the control of multinationals, we cannot meet the challenge of the seventies. We risk allowing more and more of our people to fall below the standard of living we have come to accept as fair and equitable. For our society is still riddled with inequity and plagued by unnecessary poverty.

• (1730)

If there are members in this House who have any illusions about the distribution of wealth and income in this country, let me cite a few figures which underline the devastating inequalities which still darken the face of Canada. I want the colleagues of the hon. Leader of the Opposition (Mr. Stanfield) to convey to him some of these facts in view of his fatuous statement about the little fellow owning Canada Savings Bonds in this country. He ought to look at some of the facts before he makes that kind of fatuous statement. I deal with statistics before 1970 because they are the latest available, but I have no doubt that the present situation is at least as bad and probably worse.

The fact is that more than half Canada's families and individuals—to be exact 53.5 per cent—had no saving deposit in any bank at all in 1970 and that 13 per cent of all the people in Canada held 55 per cent of the total deposit value.

The fact is that 80 per cent of Canadians did not even own a single Canada Savings Bond. But the little fellow, says the Leader of the Opposition, owns Canada Savings Bonds, the 20 per cent being the little people of Canada and the 80 per cent the big people of Canada, according to him. Mr. Speaker, as I say, 80 per cent of Canadians did not even own a Canada Savings Bond in 1970, but 4 per cent of Canada's people owned 65 per cent of the total bond value distributed. As well, 86 per cent of Canadian families and individuals did not own any stock at all, whereas 2 per cent of all Canadians owned 64 per cent of total stock value.

Perhaps the most important, most telling, most revealing statistic of all is the fact that the top 10 per cent of Canadian families and individuals on the income scale receive more in salaries and wages than the bottom 50 per cent. Nothing can be clearer. We have extreme inequities in our country, inequities which make it impossible for most Canadians to retire from the labour force after a reasonable lifetime of service.

[*Translation*]

My colleagues and I are proud to have participated during the last session in the enactment of a series of laws which resulted in a substantial increase in old age security