

Cost of Living

profits of the Toronto-Dominion Bank are up 50 per cent before taxes. The Canadian consumer has the right to know whether these increases in profits are legitimate or whether profiteering is taking place. I personally believe it is the latter. But the consumer has the right to know and the right to be protected.

What is the solution to this problem of the increased cost of living in Canada? The one solution I am convinced will not work is the Conservative party's solution of a wage and price freeze. One example has been recited again and again this evening and I suggest it has to be repeated because it has not sunk into those thick Tory skulls; that is the example of the complete failure of the wage and price freeze policy of the United States. Even President Nixon has admitted that his policies have failed. The consumer knows this because the price of beef in the United States has gone up, and because there have been intensified shortages there has been a stimulated demand by consumers who want to purchase items while prices are frozen.

How could a Canadian price freeze control the price of imported foods? How are we going to control the cost of imported citrus fruits, vegetables, coffee, sugar and oil? We now have to import 50 per cent of our oil because this government has not seen fit to authorize the construction of a pipeline to Montreal. I should like members of the Conservative party to tell me what guarantee we would have that once the temporary price freeze was lifted, prices would not skyrocket as they have in the United States. Moreover, a wage and price freeze is completely unfair. A price freeze encourages many people to increase prices in anticipation of such a freeze and it penalizes those who have their low wages frozen or locked in.

Members of the Conservative party suggest that this is only to be a temporary 90-day freeze to give them time to develop a control program. I ask those hon. members why that policy was not developed during the summer months. While Conservative members were vacationing, the NDP called a special caucus to consider its policy.

Some hon. Members: Oh, oh!

● (0130)

The Acting Speaker (Mr. La Salle): Order.

An hon. Member: Order. Sit down when the Speaker rises.

Mr. Symes: I would like to say this: if they have a policy, they should bring it forward for public scrutiny. I wonder why they say they need another 90 days to formulate it. I suspect that the Conservative policy would not work and that they know it would not work. However, the Liberal government is not much better. It has drifted along. The Minister of Finance (Mr. Turner) while on vacation in Kenora said there was a problem in respect of prices, but that it was not of sufficient severity to warrant recalling parliament.

An hon. Member: Don't apologize for him.

Mr. Symes: Unfortunately, we had to come back to settle the rail strike.

An hon. Member: Unfortunately?

[Mr. Symes.]

Mr. Symes: The men went back to work on a very poor basis: they received an unfair settlement. Parliament continued to meet, and therefore we are now discussing the consumer price index. Parliament would not have been sitting were it not for the fact that there was an emergency situation in respect of the rail strike, and the government would not have acted unless pressure had been put on it. When our party met for a special food price caucus we made four recommendations to the government which partially have been implemented. We wanted a prices review board that would not be limited to examining merely food prices but would have the authority to examine all prices. We will continue to urge the government to move in that direction. We want the Food Prices Review Board to have power to roll back prices. I noticed the Conservative party opposed this in the committee on food prices. Members of that party refused to give the board that power. I cannot understand how members of the Conservative Party can profess to be on the side of the consumer and yet could vote against such a progressive piece of legislation.

We wanted pensions increased to at least help those on fixed incomes. We wanted a cost of living escalation that would be reviewed every three months instead of once a year. This was granted. We said also, as an interim measure, that family allowances should be increased to \$12 in order to help Canadians. This was granted. We asked the government to give subsidies in respect of basic foods such as bread and milk so that the consumers could at least meet the predicted rise in these areas. We also asked for mortgage interest rates to come down to 6 per cent. It is typical of the government that it has not moved against the great financial institutions of this country although it has the power to do so.

There is also need for an excess profits tax to be levied against companies which, as I described earlier, have been taking advantage of the citizens of Canada. This summer, the New Democratic Party held a national convention in Vancouver and produced an 11-point program to help fight inflation. I have described some of these points. There are other points in respect of this program which, if implemented, would go a long way to reducing the cost of living in this country. We want to see an increase in food production, and this can only take place in our country if we guarantee the farmer a fair price for his efforts. We want to see a two-price system in respect of oil and gasoline so that Canadians will not continue to be ripped off by the oil companies of this country. We want to see a food support program so there will be adequate food on the tables of the poor people of this country.

Our party has a sound and reasonable program to help meet the cost of living in this country. We have urged the Liberal government to move in this direction. We will continue to fight in this House and throughout the country so that the consumers may have fair prices.

[Translation]

The Acting Speaker (Mr. La Salle): Would hon. members kindly resume their seats. I would like first to thank them for cheering me warmly when I was called to the Chair. Now, I recognize the hon. member for Elgin.