

Honourable senators, we are living in a great country. I am proud indeed to be a Canadian. During the last few years I have done considerable travelling here and there, and I must say that on every such occasion I have been mighty glad to get back to Canada. We have a beautiful country, which has wonderful natural resources and a great future. I am not one of those people who think that the world is coming to an end or that we in Canada are going to the dogs. I suppose I am an optimist, for I always try to look on the bright side of things. In spite of the recession that we speak about, and which I am not blaming on anyone, I think that 1958, considering everything, was a comparatively good year in Canada. I would like to mention some of the things which, in my opinion, made it an outstanding year. In the first place, our dollar is the most valuable of any currency in the world, being on the average at a premium of 3 per cent over the United States dollar.

Next, our retail sales during 1958 reached an all time high in all parts of Canada. Later on I will give you some details of what these sales amounted to in Saskatchewan, where we were said to have had rather a poor crop.

Our bank clearances also reached an all-time high, Toronto having the second largest on the continent of North America—\$62.5 billion in that city alone.

Construction of housing and other buildings reached an all time high in 1958. Housing was up 30 per cent over 1957.

More people were employed and more wages paid. It is true, honourable senators, that we have a large number of unemployed, but let us take a look at the United States. In December the United States had 5 million unemployed, with unemployment still rising; and in Britain there were 500,000 unemployed, and unemployment was still rising there also.

In 1958 there was the greatest salmon run in the province of British Columbia since the year 1905. I hope the honourable senator from New Westminster (Hon. Mr. Reid) will make a speech to us later on and tell us all about that wonderful salmon run, and give us any other information he has about what he has been doing out in his province since we saw him last summer.

Hon. Mr. Reid: I will.

Hon. Mr. Aseltine: In 1958 our export wheat sales were higher than they have been for some years. I will give some more information on that later on.

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Prices for our cattle are high, owing to heavy exports to the United States.

In spite of what has been said about our bonds, the Dominion Bureau of Statistics summary of January 7 indicates that from September to January there was a substantial decline in the bond holdings of the Bank of Canada and the chartered banks and that the general public's holdings of market issues increased during that time by some \$499 million. It does not look to me, therefore, as though the public were running away from our bonds.

In 1958, particularly in the month of December, car loadings were up.

Life insurance increased in volume, and that leads me to give you some figures with regard to income for 1958.

In so far as the farming industry is concerned 1958 was not a bad year; it was considerably better than 1957. Taking wheat first, I find that the cash income from wheat was \$415 million, whereas in 1957 it was \$375.9 million. The cash income from potatoes was \$41.5 million; and in 1957 it was \$39.9 million; from vegetable, \$65 million; in 1957, \$58.1 million. Tobacco sales, 1958, \$87 million; 1957, \$66.9 million. Cattle: In 1958 the cash income was a way up, \$607 million; in 1957 it was \$482 million. Hogs: In 1958, \$312 million; in 1957, \$292.3 million. Poultry: In 1958, \$195 million; in 1957, \$168.6 million. Dairy products: 1958, \$491.5 million; 1957, \$459.6 million.

Those figures, when added up, show that the farm cash income for 1958 was up 10 per cent over and above 1957. If you consider that the cost of services that the farmers had to buy during the same period went up approximately only 1 per cent, I think it is obvious that in 1958 the farm picture was not too bad.

Now let us look at western Canada. After my return to Ottawa I cut some clippings from various newspapers which came to hand. Here is one from the *Financial Post* of January 24 last, under the heading "Manitoba '58 Farm Most Productive Ever." The article goes on to say:

Manitoba farmers in 1958 had their most productive year in history.

Provincial department of agriculture figures show net farm production of \$307 million—

Average net production per farm, on the basis of 49,000 operated farms, was \$6,266.

The article, which I do not intend to read in full, goes on to give a breakdown and comparisons for the years 1951 to 1957.

In another paper I find this heading, "Retail sales hit high mark", according to Saskatchewan Retail Merchants Association. This, I point out, is in Saskatchewan, which had a comparatively short wheat crop last year.