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The Prime Minister, Mr. Mackenzie King, made the following comments:

The lead which the C.C.F. has gained in the recent by-elections reflects the inevitable dislike felt by persons of all classes for high living costs and privations and restrictions of any kind. In Canada, as in other countries, all of these have been an inevitable consequence of war, and, in the main, are due to inflation, itself among the worst of post-war evils.

While conditions of the kind are immediately felt, they are not as readily understood. It so happens that this untoward tide of unfortunate sequences is today at the flood.

In the political campaigns, and in personal canvassing, the worst aspects of the situation have been overemphasized. The irritation has been heightened by the constant criticism in the House of Commons by Opposition political parties, none of which have anything in common except their desire to see the government weakened. The C.C.F. party has profited most by this ill-mated combination. The Progressive-Conservative party, by joining in the combination, has well nigh destroyed itself. It is fortunate for all but the C.C.F. that opportunity should have been afforded, thus early, of seeing these under-currents at work.

While inflation may be bad, and takes time to control, it should never be forgotten that there is one thing worse than inflation and that is depression.

The Federal Government, at the risk of its own immediate popularity, has so shaped its policies as to restrict further inflation in the present, and to lessen the possibilities of depression later on. This, too, is a course of action not too readily understood. It is, however, the long run rather than the short run which counts for most. It would be a mistake to attach too much significance to C.C.F. gains in the present.