

Income Tax Act

the improvement in profits, rising capital cost allowances and certain government incentives have all played a part in bringing about this increase. High levels of income have made possible an increase in personal savings. In the first half of this year personal savings at an annual rate of \$1.9 billion are nearly 50 per cent higher than they were one year ago.

Canadian exports have increased strongly over the past few years considerably faster than imports. As a result, Canada achieved a trade surplus of \$173 million in 1961, her first surplus of any significance since 1952. In 1962 so far, Mr. Chairman, our exports have continued to increase. In the first eight months of this year, exports rose by 11 per cent over the same period last year. These increases in exports have meant more production, more income and more jobs on our farms, in our mines and in our factories, all of which can be attributed to the general improvement in the economy.

Turning to imports, developments over the past few years have also been encouraging. In the current year, the month to month movements have been obscured by the effects of transport strikes and by imports of non-commercial military aircraft, as well as by the changes in the exchange rate. The effects of the most recent movement and stabilization of the exchange rate and of the temporary import surcharges are not yet visible in the published statistics. Over a longer period the picture becomes clearer. In the past few years the percentage of imports of goods to total domestic production has been declining. In 1956 the ratio was 18.2 per cent; in 1961 it had fallen to 15.5 per cent. In other words, domestic Canadian production has been increasing faster than has imports.

The monetary and financial policies accompanying, and indeed underlying, this sound growth of the Canadian economy have been designed to facilitate the flow of capital from Canadian savers to Canadian investors at reasonable rates of interest.

Mr. Gregoire: Mr. Chairman, may I ask a question here?

Mr. Nowlan: When I have finished. The hon. member will have lots of time to ask questions over the next few days while we are carrying on this discussion, if necessary.

Over the 12 months ended September 30, 1962 bank loans increased by 20 per cent. Net funds raised by provinces, municipalities and private borrowers from securities markets and the banking system in the same 12 months period was 22 per cent higher than

[Mr. Nowlan.]

in the preceding 12 months. The government's own lending institutions have also played an expanding role in financing Canadian development.

May I call it five o'clock, Mr. Chairman?

Progress reported.

Mr. Deputy Speaker: Order. It being five o'clock the house will now proceed to consideration of private members' business as listed on today's order paper, namely, notices of motion.

CANADA ELECTIONS ACT**SUGGESTED AMENDMENT TO PROVIDE PERMANENT LIST**

Mr. Eric Stefanson (Selkirk) moved:

That the government should consider the expediency of amending the Canada Elections Act to provide for the establishment of a permanent list of electors, with biannual revisions thereof, as now exists for instance in the United Kingdom and in Australia, in lieu of the present method of preparing and revising lists of electors at each general election, so as to permit shortening the period of time between the issue of the writs of elections and the date the said writs are made returnable.

He said: Mr. Speaker, this being the first time I rise to take part in a debate in this first session of the twenty fifth parliament, I should like to offer my sincere congratulations to you on your appointment to the position of Deputy Speaker. I also want to extend my congratulations to Mr. Speaker and to the deputy chairman of committees. I know that to date you, as Deputy Speaker, have discharged your duties with dignity and fairness, and I hope you will remain in this office for a considerable time.

In introducing this motion, Mr. Speaker, may I say that I feel it would be desirable to amend the Canada Elections Act to provide for the establishment of a permanent list of electors with biannual revisions thereof. I have a situation in my own constituency whereby under the existing elections act many people, depending on when an election is held, are disfranchised. We had such a situation during the last election where several hundred fishermen had gone to their fishing grounds and, not being at the poll where they were registered they lost their votes. I feel that a situation exists which it is desirable to correct.

I am aware of the fact that the elections act was amended in 1960 and that at that time it received a thorough scrutiny by the standing committee on privileges and elections. At that time the committee dealt with absentee voting and felt that it was not desirable at that time to include this in amendments to the act. I personally feel that