

**Mr. Sinclair:** After June 10.

**Mr. Fleming:** No, we entered upon it before June 10.

**Some hon. Members:** Go on with the speech.

**Mr. Fleming:** We have improved a great deal since June 10 in many respects. To continue:

We always face a problem of seasonal unemployment in the winter months.

**Mr. Sinclair:** Double that of last year.

**Mr. Fleming:**

But Canadians can continue to enjoy full confidence in their future. No nation in all the world offers its people the same long-term bright prospects as Canada.

**Mr. Stuart (Charlotte):** Is that what you inherited?

**Mr. Fleming:** No, that is what we have improved upon a great deal since June 10.

**Some hon. Members:** Oh, oh.

**Mr. Fleming:** We took an unhappy heritage and improved upon it.

**Mr. Speaker:** Order. I suggest that the minister confine himself to the reading of the paragraph, and that the house confine itself to listening.

**Mr. Gauthier (Portneuf):** We want an answer.

**Some hon. Members:** Answer.

**Mr. Fleming:** I continue, Mr. Speaker:

Our gross national product will establish a record this year. The numbers of our employed are higher than they have been at this season of the year in all our history. The total volume of our trade is at record heights. The rise in the cost of living, which has continued for a considerable time, now is levelling out. The Minister of Trade and Commerce has expressed optimism over the outlook for Canadian wheat sales. The market for Canadian government bonds has shown a notable increase in strength in recent weeks. Interest rates on Canadian treasury bills have dropped three-tenths of one per cent in the last two months—a remarkable trend when it is recalled that since mid-July the rate paid by the United States treasury on its treasury bills has risen by one-half of one per cent. On October 1 the Canadian government floated a new bond issue of \$700 million. The issue was oversubscribed and the books were closed on the issue one-half hour after they were opened.

The danger of inflation has been checked. As its contribution to this end the government has been warring against waste, extravagance and inefficiency. At a time when more capital is needed to sustain the development of our resources and maintain the momentum of the Canadian economy I shall continue to urge the Canadian people to do their full part in the creation of capital in the only way in which capital can be created, namely, out of their savings.

I shall be glad indeed to continue this, Mr. Speaker, or to send my hon. friend a copy of it. He asked specifically about the matter of

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the cost of living. The cost of living in Canada has been rising for a very considerable time, and my hon. friend will have observed a reference in my statement to the fact that the rise has levelled out. He will have observed the fact that in the month of October the rise was only one-tenth of one per cent. I am speaking from memory now but I think the rise in the consumer price index was from 123.3 to 123.4. Having regard to the upward trend in the cost of living which has now continued for a very considerable period, that is, I assure my hon. friend, ample evidence in my opinion to warrant the statement I made that the rise in the cost of living has now levelled out. I am not the only one who entertains that opinion.

#### STATEMENT ON REQUEST FOR CONSIDERATION OF CHANGES IN TEXTILE ITEMS

On the orders of the day:

**Hon. Donald M. Fleming (Minister of Finance):** On Monday, November 11, the hon. member for Stormont (Mr. Lavigne) addressed this question to my colleague the Minister of Trade and Commerce:

In view of a substantial recession in the textile industry, will the minister give consideration to changes in tariff items 523b, 553 and 523d?

Mr. Speaker, I did state to the house some time ago that all the items in the Customs Tariff respecting textiles were referred by me some weeks ago to the tariff board for study and report. The tariff board begins its hearings next Monday, November 18, and I can assure the hon. member that I have taken due note of his request that the government increase the tariff.

#### INQUIRY AS TO TARIFF BOARD STUDY ON FLUORSPAR

On the orders of the day:

**Mr. C. W. Carter (Burin-Burgeo):** May I ask a supplementary question, Mr. Speaker. May I ask whether the board has yet begun a study with respect to fluorspar?

**Hon. Donald M. Fleming (Minister of Finance):** The tariff board has not yet begun that inquiry. The inquiry on the textiles items will be quite extensive and prolonged.

#### THE BUDGET

##### INQUIRY AS TO PROBABLE DATE OF PRESENTATION

On the orders of the day:

**Mr. Stanley Knowles (Winnipeg North Centre):** May I ask a supplementary question, which I think might be helpful to the Minister of Finance.

**Mr. Sinclair:** He needs help.

**Mr. McLraith:** He is beyond help.