victory bonds—either unable or unwilling to lend us—from the Bank of Canada, instead of from the chartered banks.

The committee will recall that with the wonderful organization we had for victory loan purposes the minister found himself in the last fiscal year, after borrowing all he could from the public, short in his budget requirements to the extent of $982,000,000, or nearly a billion dollars. Last session I advocated in committee that, instead of borrowing from the private banks, the minister should borrow a billion dollars from the Bank of Canada. In answer to my suggestion the minister said that, if he did that, it would simply blow the whole ceiling off. His expression will be found at page 4271 of *Hansard* for July 15 of last year. This is what he said:

> Whatever may be the situation normally, you have now a wartime prices and trade board, which will hold prices down and you can put your money into circulation without forcing prices up. . . .

And I skip a few words there. Then he continues:

> My hon. friend has the most sublime faith in the price ceiling. I wish I had as much faith in the price ceiling without that billion dollars as he has with that billion dollars.

Then the hon. member for York-Sunbury interjected:

> It would just blow up.

And following his lead the Minister of Finance said:

> I wish to tell him that if we put into circulation a billion dollars of new money, it would blow the price ceiling to Kingdom come before you could say "Jack Robinson".

That was his strong and forcible way of desiring to have us realize the evil which he genuinely felt would result.

I wish to pause to compliment the minister upon the administration of the price ceiling. It has been remarkable. It has been the envy of the United States and has received favourable comment in the mother country. The figures under it, when compared with what took place at the time of the last war, are startling. During the last war our present Minister of Finance was not minister. I should like to give, first, the price increases in this country, under another government, from November, 1916, to December, 1917, a period in the last war equivalent to the one through which we have passed. There was no price ceiling during the last war. Then I shall place on record the price increases from November, 1941 to December, 1942, a relative period in the present war, with a price ceiling established. My figures are taken from the dominion bureau of statistics, and they show how our wartime prices and trade board under the present minister has prevented prices from sky-rocketting, as they did during the time of the last war. Since the price ceiling became effective, in the fall of 1941, the cost of living index has risen a total of only 2·5 points. That is the figure up to six weeks ago, and there has been only a very slight difference, if any, since that time. In a comparable period in the last war it jumped 21·2 points.

The following schedule shows the percentage of increase—not the point increase—for leading commodities, and then for all items combined:

	Increase last war	Increase this war
(1) Food	26½ %	5·9%
(2) Rent	7·4%	1/10 of 1%
(3) Clothing	17·9%	1/10 of 1%
(4) Fuel, etc.	11 %	1/10 of 1%
(5) Miscellaneous items (doctor, travel, etc.)	10 %	½ of 1%

Total all items—last war—17·8 per cent.
this war— 2·2 per cent.

That is a tribute not only to our Minister of Finance and his department, but also to the men and women of Canada as well, whose willingness and ability to submit to the prohibitions which have been imposed upon them I ventured to predict last year on July 15. The minister was sceptical about it. He said that the creation of a billion dollars of new money would blow the lid off. His department created $982,000,000 of new money. He got $182,000,000 of it from the Bank of Canada and $781,000,000 of it from the private chartered banks. Where did they get it?

Mr. MACKENZIE KING: If I may interrupt the hon. member, I should hope it would suit the convenience of hon. members if we were not to rise at six o'clock, but were to continue right through. If that is agreeable, I would move accordingly.

Mr. BLACKMORE: I think it would be better if we took a recess, even if it were only forty-five minutes.

Mr. SLAGHT: No; let us go on.

Mr. BLACKMORE: I believe we would not be doing our best work if we weary ourselves in that way.

The CHAIRMAN: Shall I put the motion?

Mr. MACKENZIE KING: Does my hon. friend object to continuing?

Mr. BLACKMORE: I do not think it is in the best interests of the house, may I say to the Prime Minister. In my opinion if we took forty-five minutes recess, and then came back, it would be better.