

circulation media, bank notes in circulation, Bank of Canada, chartered banks, notes in the hands of the public, subsidiary coin in the hands of the public, and then it goes down and gives information about deposits, and so on.

Mr. FLEMING: There is more to it than that.

The CHAIRMAN: Mr. Fleming, what is troubling me is that information may be desirable for another purpose but I do not quite appreciate—and it is likely my fault—what that can have to do with what we are called here to consider. Assuming that it was low or high, what we are after is to find out the cause of the rise in prices, and ways and means, through disclosure of facts, of dealing with that kind of situation. I may be wrong.

Mr. WINTERS: I can see that will be one of the factors but not at this stage of taking evidence.

Mr. IRVINE: Surely more money and less goods will have an effect on prices.

The CHAIRMAN: That may be right.

Mr. FLEMING: I think we will want to follow that more closely. It may be difficult. Here is the difficulty we are running into with Mr. Marshall, right now, the fact there are no figures available for a shorter period than one month at a time, so you cannot isolate the period during which a rise has begun or continued for a shorter interval than one month. Now, we may have the same difficulty in ascertaining the available purchasing power and trying to tie it into a short period. However, I think it is a very important factor.

The WITNESS: Would you care to have me make a table by months, back to 1938 of what we have here? Then, if it is not adequate for your purposes, it could be supplemented.

Mr. FLEMING: Perhaps Mr. Marshall could confer with the Bank of Canada on that. I think probably we will have to have a witness from the Bank of Canada at some stage on this and whatever information Mr. Marshall can get I am sure will be helpful.

This morning, Mr. Marshall undertook to give a list of the causes of the rise in the cost of living as disclosed in the cost of living index. I have not been able to find the sentence for which I am looking in his mimeographed statement, but I made a list of the factors as he outlined them. They are as follows: first, higher wage costs; secondly, the scarcity of certain commodities in relation to demand; thirdly, high purchasing power; fourthly, the influence of external factors and, fifth, profit factors.

I have found the sentence, Mr. Chairman. It is about the middle of page 2. It reads as follows:

They do not, of course, analyze the underlying causes which are ultimately responsible. These include higher wage costs, scarcity of certain commodities in relation to demand, high national income and therefore high purchasing power, the influence of external prices, particularly those in the United States, profit margins, and so on.

Mr. MAYBANK: There are two things you ought to emphasize there, Mr. Fleming. First, he says they include those things and the second is that, "and so on". They are only suggestions and not, by any means, the list.

*By Mr. Fleming:*

Q. Within the limits of Mr. Marshall's evidence as Chief Statistician, would he be prepared to enlarge on that very significant sentence and give us his reasons and the evidence within his power bearing on that?—A. No, I would not care to enlarge on that. These influences are influences which are usually brought forward whenever we get into a period of a high rise in prices. I think it is generally recognized that they all are influences. As Dominion Statistician,