

apples with bananas. At least when apples and bananas are compared one might end up with a good fruit salad, but when one compares these two entirely different sets of figures one ends up with exactly nothing. If you put them on a basis of equality, then there is nothing extraordinary about the comparison; the gross national product, in terms of constant dollars of 1955, would still follow reasonably closely in line with the projection which Mr. Walter Gordon made. However, enough of that.

Honourable senators, I should point out that when my friend the honourable senator from Pickering (Hon. Mr. Grosart) took off into space he really did a thorough job. One of his comments was that "one of the greatest economic upsurges in our history has taken place in the last five years". Then he called for his witnesses—headlines and quotations. Argument by headline and quotation is not very satisfactory. It may be wonderfully satisfactory on a political platform or in a partisan pamphlet; but when you are speaking to people who want to know the facts underlying such a statement, it becomes an entirely different thing.

In my friend's quotations, the first reference he made was interesting to me. I was happy to note that he was referring to a bank of which I think most highly. He referred to the current "Monthly Review" issued by the Bank of Nova Scotia.

The only trouble about my friend's reference was that he was too scissor-happy. While he reached into this letter and abstracted a quotation from it, he stopped at the first sentence and even then he took only part of the first sentence. That was part of his build-up to "one of the greatest economic upsurges in our history" having taken place over the five-year period.

May I read the whole of the first sentence to you, honourable senators, and you will see what I mean by his being scissor-happy. First of all, I should tell you what my friend read:

business activity in Canada has improved markedly during the past year and a half.

The whole sentence reads:

After some years of disappointing growth and a recession which reached its low point in the early months of 1961, business activity in Canada has improved markedly during the past year and a half.

There is a little difference there. I cannot read into that sentence any support for the statement that this is the greatest economic upsurge of all time.

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Furthermore, my friend the honourable senator from Pickering (Hon. Mr. Grosart) did not give us the title of the letter, which is of particular interest. I can understand why he did not. When you get up on cloud nine and your oratory takes over, ordinary words are not quite enough to describe what you want to say. The heading of this letter is: "Moderate Tempo in Canadian Business." Of course, in the language which the honourable senator from Pickering used during his remarks, the word "moderate" would have little meaning. That word is too anaemic to be used in a context in which he wished to describe Canada as a land of milk and honey, a Canada that was enjoying its greatest prosperity, in a cloudless economic sky, a Canada where the genius of leadership and the magic wand of Conservative doctrine had brought the Canadian people, in the language of Tennyson's *The Lotos-Eaters*, "unto a land in which it seemed always afternoon".

There for a moment I have attempted to use the kind of language that my friend used in his portrayal of Canada.

There are many other comments in this letter, which I am sure my friend read and with which I shall not burden honourable senators now. I would be prepared to discuss them on any occasion. I think it gives a very fair statement of the play of economic forces in Canada over a period of years.

May I repeat to my friend that if one is calling on headlines and quotations, the essential principle first must be to give a true and accurate quotation, otherwise everything is distorted and thrown out of context.

We come to another statement in connection with our rate of unemployment. It seemed to be very significant, at least from that position high up on cloud nine, that the actual rate of unemployment for September was 3.9. True, if it were seasonally adjusted, as the D.B.S. figures are for all other periods we have dealt with, it would be higher than 3.9. But immediately my friend took off with another one of his statements that this supports the great upsurge—the greatest of all time—a statement seeking to establish that we are well on the way to achieving new highs. A number of factors were completely overlooked, one of them being that from the end of September until February we move into a period where unemployment becomes increasingly greater. To stop with one month, on the theory that one swallow makes a summer, is not, in my submission, the right way to make a projection in support of a positive statement that we are, and have been for a period of five years, in the greatest economic upsurge in the history of Canada.