

Something has been said by the official opposition on the question of parity, which is not in the budget resolutions this year, but which is very much in the thinking of anybody interested in the gold mining industry. Those of us who represent constituencies in which the production of gold is an important factor have, I want to assure you, Mr. Speaker, not been inactive in presenting the point of view of that industry with respect to parity. We also welcome the support in any representations of that kind which we have been receiving from several hon. members of the opposition. If I were to single out individuals I would certainly make reference to the hon. member for York South (Mr. Cockeram) who spoke yesterday, and I hope we shall again hear some words of encouragement for the gold industry from the hon. member for York West (Mr. Adamson). However, practically all the constituencies in which gold mining is an important factor are represented on this side. I want to assure that industry that these members, the hon. member for Chapleau (Mr. Gourd), the hon. member for Nipissing (Mr. Gauthier), the hon. member for Timiskaming (Mr. Little), the hon. member for Port Arthur (Mr. Howe), the hon. member for Fort William (Mr. McIvor), and so on, have been by no means backward in informing the Minister of Finance as to the desires of this industry in the matter of parity and everything else.

In the course of the debate there were references to the budget not saying anything about encouragement for mining. One of the reasons that the budget has no reference to the gold mining industry particularly is that, as a result of representations made to the Minister of Finance long in advance of the budget announcement, he was good enough to introduce a change in the depletion and depreciation allowances, which have been a decided boon to the mining industry. I wish to say that it is fortunate the minister made his announcement in March instead of holding it back until a later date; some of the mines might have been discouraged and might not have gone ahead with their development programme if the announcement had been deferred to this day.

I read carefully the remarks made by the financial critic of the official opposition. As all hon. members know, he spoke at considerable length, but only four or five lines of his remarks dealt with the matter of mining. In spite of that he thought that industry worthy of a particular clause in his amendment. All he had to say was this; he was very cagey:

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I wish to make one other comment of a much more serious nature, . . . As far as I could judge on first hearing, it seemed to me there was no beginning to deal with the situation in regard to the gold industry which is so vital in that all important aspect of our business relations, namely, exchange with the United States.

That is all he said on the subject that day. As hon. members know, adjournment of the debate took place; he had an opportunity for further consideration and continued his remarks almost a week later. But when I read the continuation of his contribution to the debate—and as I pointed out he thought that amendment was sufficiently important for him to use it as a reason for saying that we should not go into committee of supply in order to progress in the matter of completing these tax reductions—

Mr. KNOWLES: Ways and means.

Mr. BENIDICKSON: —I find that the hon. member for Muskoka-Ontario (Mr. Macdonnell) who, as we know, in this play-time or make-believe cabinet of the official opposition is supposed to be the pretender to the ministry of finance, said at page 2803 of *Hansard* as follows, and I want the people interested in gold mining to pay particular attention to it, particularly the *Northern Miner* of Toronto.

Finally, I was disturbed with a remark which is attributed in the press to the governor of the Bank of Canada. I want to be very careful on this because it was only in the press and I think it may have been an offhand remark.

I would not take it too seriously, but the governor was quoted as saying that it would be to our advantage—this is in connection with the whole question of exchange—if the price of gold were increased in the United States.

I pause in that quotation to remind the house that I can think of nothing which would be of greater benefit to the gold mining industry than an increase in the price of gold by the United States, which is probably the only country in the world in a position economically to make such an increase. I continue with the quotation from the speech of the financial critic of the official opposition:

That disturbed me very much because, I suppose, there could not be a more inflationary measure and because it seemed to me that if that was the only way, or was one of the serious ways, which the government regarded as a possibility of dealing with this thing, or of finding a way out, then it seemed to me the matter was not being dealt with as it should.

He concluded by saying:

Of course we all know that the final solution of exchange is trade . . .

That, of course, is good Liberal doctrine. I am hoping that in the course of the debate not only shall we hear words of encourage-