

confidence. I find it interesting to note, however, that the September issue of the official publication of that association, called *Industry*, dealt with the subject in the clearest possible language which would seem to leave no doubt as to its meaning. In that issue I read these words:

How fares the Canadian economy as summer gives way to fall in this year 1962?

The answer is that it is faring very well indeed. Most of the mid-year statistics relating to business and industrial activity are now available and they make impressive reading.

Industrial production in the first six months of this year was up more than 9 per cent... Likewise, manufacturers' shipments. Retail sales were higher by more than 5 per cent.

Then it goes on to say:

Output of...cars and...trucks climbed by more than 30 per cent in the first half...sales by more than 20 per cent. The number of new...dwellings under construction at the end of July was 9 per cent greater than a year earlier, while the number of completions in the first six months...was 11 per cent greater...

The buoyancy of the economy in general and of the manufacturing industry in particular was the reason why there was a record number of Canadians at work at the end of July—180,000 more than a year earlier—and why nearly 50,000 fewer were without employment.

Significantly, of those who were looking for a job—4.5 per cent of the total labour force—only one in three had been unemployed for more than three months. (In the U.S. unemployment hasn't fallen below 5 per cent since 1957). Even so, what all this increased business activity means—and we ought surely to recognize it—is that more Canadians than ever before are living better than ever before...

Then the honourable Leader of the Opposition (Hon. Mr. Macdonald) sought to identify Mr. Carl Pollock, President of the Canadian Manufacturers' Association, as "one of our own people who has lost confidence in Canada". That would surprise Mr. Pollock if he read it, because here is what he said on October 1, 1962, as reported in the *Daily News* of St. John's, Newfoundland:

Industrial production, manufacturers' shipments, retail sales, individual earnings and savings are all showing increases with most of them running at record

levels. The fact that there were 180,000 more Canadians with jobs at the end of July than was the case a year earlier, tells its own story.

Again, in Halifax, Mr. Pollock is reported in the Halifax *Chronicle-Herald* issue of October 5, 1962, to this effect:

Times are far from bad and to create any impression to the contrary is to do no service to Canada.

Honourable senators, I am new here, I am new to this kind of debate, and I find it increasingly difficult to understand how in the face of statements like that it can be said that our Canadian economy is not going ahead. And there are many more.

It seems to me that this strange story of lack of confidence in Canada was the underlying theme of the address to which I have referred. And yet, if I were to put all the objective evidence, the evidence of a cloud of witnesses, on the record I am afraid that in the next Glassco Commission Report the Queen's Printer would be under severe criticism for redundancy.

May I be permitted to read a few extracts.

From *Spotlight on Canada*, the official publication of the Mercantile Bank of Canada (Montreal), in its mid-September issue, I read:

The Canadian economy performed better than was expected and will come closer to matching early-year expansionary expectations than will that of the United States.

Let us go to the other end of the country. In the *Victoria Daily Colonist* issue of October 3, 1962 I read:

Mr. Pearson should know that Canada has entered into an era of development which calls for its people to show pride and confidence in themselves and their country—not despair and defeatism.

Honourable senators, I could go on and on in this vein. Three years ago the Prime Minister, when reporting on the first year of recovery from a recession—I think it is fair to call it, if not a Liberal recession at least one that started when the Liberals were in office—said:

Canadians worked more, earned more, spent more and saved more than in any year in history.

That has been true of every year since, and it is more true in this year 1962. This year we reached successive new peaks in such major economic fields as national output, employment, income, consumption, and foreign trade. In the first two quarters of this year, the real gross national product—and let