

What are we going to need in the way of housing; of more roads, highways and airports; of hospitals; as well as schools and universities; and of all those services which the municipalities will be expected to provide for an increasing population -- particularly if the drift continues from the farms to the cities? How are all these services to be financed? And will the municipalities be able to develop the necessary administrative organizations which will be required to handle their increased responsibilities?

In thinking about the future we should ask ourselves how the increased numbers of people of working age are going to be employed over the next 5, 10 or 25 years at best advantage to themselves and to the country as a whole. We all know that there was a considerable amount of unemployment in some parts of Canada last winter. Hamilton, Ontario, was one such place. Magog, Quebec, was another. There is no good telling people who are on relief and who want work that the figure of the gross national product is running along satisfactorily, and that the average standard of living is high by any previous comparison. In fact, it is heartless to do so. The question is: are there measures which we in Canada can take which will maintain employment at high levels? If so, what are such measures, what are their limitations, and what will be their cost for the country as a whole?

Will the Canadian economy in future be increasingly tied in with that of the United States? Or, to put it another way, will our prosperity depend increasingly upon the level of prosperity across the line? We have learned a lot since the depression of the thirties. We know that there are many things governments can do to influence the level of economic activity - at least in countries as large and self-sufficient as the United States. I refer to fiscal and monetary policies the control of credit, and the amount of Government spending. We must hope that in the future U.S. Government authorities will use such measures wisely -- or should I say that public opinion in the United States will allow their Government officials to do so. But if they do not act wisely or at the right time, can we in Canada expect to be sufficiently independent, economically speaking, to maintain a desirable rate of economic activity; to stimulate the Canadian economy when this seems to be called for; and to slow things down a bit when the signs point to inflation?

To what extent are certain industries in Canada controlled by non-residents, and is this something we need to worry about? Foreign capital and "know-how" have been instrumental in developing many of our industries much more quickly than would otherwise have been possible. Should we continue to encourage the investment of foreign capital in Canada in every way? Or will we be able in future to generate within Canada the risk capital and the enterprise which will be required for the further development of our resources. If so, will we be able to supply the managerial and technically trained people these projects will require?