

Other features of the Government's programme include the provision of more adequate credit facilities for export and other purposes, encouragement to industrial research, greatly increased assistance for technical training and various forms of financial incentives, aimed at industrial expansion.

Proof of the effectiveness of these incentives is the advice I received a few days ago from the vice-president of a large corporation. May I just quote a line from his letter: "Our firm must depend largely upon export, and we are fortunate that our parent company, because of the recent tax incentives for expansion, has seen fit to feed so much of this work to us. This has enabled us to build up an operation to over 1500 strong, more than two-thirds of whom are engaged in production for export".

Response of Producers

The response on the part of Canadian producers has been vigorous. A growing awareness of the need for new initiatives in industry is widely evident throughout the business community. While there are already indications of new gains being made in both the domestic and foreign markets, the beneficial effects of these new initiatives should be increasingly apparent in the period ahead. In fact the further penetration of markets arising from the new competitive strength of Canadian producers should provide a major source of stimulus in the coming year.

While the task ahead is not an easy one, and possibly the roughest part of the road is yet to be travelled, there is every reason for Canadians to look to the future with new confidence. One who does so is Mr. A.T. Lambert, President of the Toronto Dominion Bank. In his annual statement a few weeks ago, Mr. Lambert had this to say about our country's economic outlook:

"The resiliency of production, employment and income; the basic improvement already attained in our balance of payments; the success with which we have weathered the exchange crisis; the stability of our prices, in spite of the depreciation of the dollar -- these are cold facts, not fancies. Surely they give evidence of our ability to resume vigorous expansion, and to continue it through 1963".

And so, let our watchwords for 1963 be energy, determination and confidence. We have made tremendous strides in the year just past. We can make the year ahead an example of progress and prosperity unmatched in our country's history.