

sponsored courses of work study. It has played an important role in encouraging improved management techniques, and the use of training and re-training programmes. It has examined the extent of industrial research in certain sectors of Canadian industry, with a view to considering ways and means of encouraging more research throughout all sectors of industry. But one of its most important tasks has been the promotion of labour-management co-operation. Its series of labour-management seminars, at which labour and management leaders have discussed their problems frankly, have been extremely successful. Through these discussions, labour and management have come to understand the viewpoints of the other, and have realized that they have a great deal in common.

One of the most worthwhile projects of the Council in this field was its mission to Europe, whose members were drawn from labour, management, education and government. The Council, in sending this mission, believed that it was very desirable to obtain a better knowledge of the experience of other countries in undertaking economic activities designed to expand employment. In each of the countries visited, the mission held detailed discussions with leading representatives of national labour and management organizations, government economic agencies, and with labour-management-government consultative bodies. There is little doubt that labour-management-government co-operation has contributed greatly to the general economic growth of Europe. Naturally there are other factors which have also contributed to this expansion. But without co-operation between these three key sectors, the task of achieving economic growth is increased greatly.

This domestic economic programme has been built in the space of the last two years. It is now exerting a major influence on the growth and diversification of our economy, which is the key to our competitive strength, both at home and in foreign markets.

International Trade

Canada's economic development and prosperity also depend to a very great extent on international trade. We stand fifth among trading countries of the world in terms of total volume, and first among the major trading nations in terms of per capita trade. One-fourth of our income is derived from exports. Naturally, in these circumstances, any significant development in the trade field is bound to affect in some way the economic and social progress of Canada.

From the point of view of the expansion of total world trade, 1962 has been a favourable year; but I think that 1962 will be particularly remembered as the year which set the stage for far-reaching and promising trade developments in the years immediately ahead. Following the notable expansion of world trade in 1961, trade in 1962 is expected to show a further important step forward. The figures for the first six months of 1962 indicate that world trade will reach an unprecedented high level.