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UPSWING IN ECONOMY

Speaking August 20 at the opening of the 80th Anniversary of the Canadian National Exhibition, Toronto, Prime Minister John G. Diefenbaker said that in the past few months there has been increased evidence of an upturn in the economic condition of Canada.

Illustrating this statement, the Prime Minister said:

"The employment situation is improving, and in July 1958, Canadians with jobs numbered 5,934,000---only 15 thousand below the high level in 1957, and 145 thousand more than in July 1956. There has been an upturn in employment this spring and summer - a good deal more than seasonal.

"The total labour income is \$40 million higher than a year ago, and \$139 million higher than in the same month of 1956.

"Exports from Canada in the last available figure for the month of June were 8.7 per cent more than a year ago. The total exports for the first half of 1958 amounted to \$2.4 billion - 2-1/5 per cent more than in the corresponding period of 1957.

"Improvement in Canada's output and increased domestic consumption is shown by the fact that 12½ per cent more electric energy was used in July 1957 than a year ago.

"The industrial production index has been rising fairly steadily since December 1957.

"House building in the first half of 1958 amounted to 73 thousand housing starts

almost half as much again as compared with the same period in 1957.

"In copper, silver, zinc and lead, production is considerably higher than in the corresponding months a year ago, and in the first five months of 1958 copper and silver production were up 15 per cent, zinc up 10 per cent, and lead up 4 per cent.

"Canadian wheat exports in the current year were 21 per cent over the previous crop. True there are weaknesses in the economy but the overall picture is most hopeful."

Speaking of the future, the Prime Minister said:

"Canada's future promises tremendous expansion and, in my opinion, greater than any other nation in the world in the next quarter century. Behind us is a record of nation-building unmatched in history; before us a future of almost limitless grandeur.

"We have 'mastered a formidable half-continent against almost impossible odds'. We are a united people. No more can there be any doubt, in spite of the pessimism of the few who have yet to be convinced, that this is a nation which can and will fulfill its destiny, and that we are people who will maintain our rights and discharge our obligations to ourselves and others to that day when, in the fullness of time, all nations and all peoples will live together in peace and prosperity."