

the comparatively limited nature of the basic resources of the region other than the forest industries. One resource in which you are not lacking, however, is that of intelligence, skill and vigour on the part of the people, and basic resources is now a different story.

Atlantic Provinces Economic Council

An address by the Minister of Finance, Mr. Walter

This new determination to tackle the problems of Maritime development seems to me to be illustrated by the decision to set up the Atlantic Provinces Economic Council. As I understand it, you are responsible for this project, the purpose of the Economic Council being to co-ordinate the activities of all groups working for the development of this region and to search for ways and means of promoting new economic activities of a dependable kind in this Atlantic region. If I may say so, this seems to me to be a very worthwhile approach to your economic problems since a solution of them must depend in the main on the ingenuity and efforts of the people of the Maritime Provinces themselves. I wish the Council every success and I want to assure it that, in its studies it can count on the full co-operation of the Federal Government and of the federal public service. May I add, that there is a saying about limitation and flattery - we in Ottawa have appointed a Royal Commission on Economic Resources.

New Economic Developments

I have noted with interest some of the new economic projects taking shape in the Maritime region. The mineral discoveries are an important reason for confidence and optimism. As I understand it, the market for the output of the forest industries remains good. I also notice that the construction industry is taking on more importance since the war and particularly in recent years. The manufacturing industries are also responsible for a substantially larger part of your total output of commodities than was the case before the war. In Nova Scotia the figure has gone up from 33 per cent in 1938 to 41 per cent. In New Brunswick the increase is from 39 per cent to 44 per cent. This diversification is all evidence that the Maritimes are not standing still. However, I am here more to learn about your problems than to solve them. Instead I thought it would be more appropriate if I said something of the progress of the Canadian economy as a whole and of the world economic situation.

Developments in the rest of Canada and in overseas markets are of great importance to the Maritimes because you sell a large part of your output in the rest of Canada, or in external markets. I need hardly mention that your prosperity - otherwise - depends just as much as on what is happening in the rest of Canada, in the United States and in the world at large, as it does on developments here in the Maritimes.

The Economic Adjustments of 1954 and 1955

One of the most reassuring events of the last year or so in Northern America as a whole has been the way in which the economic contraction which began towards the end of 1953 was held in check in 1954 and turned into a renewed upward movement in 1955. It is reassuring because it demonstrates that the economic system in this country and in the United States is resilient and flexible, able to cope with large changes in