



# CANADIAN WEEKLY BULLETIN

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## WORLD ECONOMIC PROBLEMS DEMAND WORLD SOLUTIONS

The following is a partial text of a speech by the Minister of Trade and Commerce, Mr. M. Wallace McCutcheon, at the World Markets - Machinery Dinner held in Toronto on March 30:

"...Because of the very broad nature of its trade, Canada has always favoured the closest co-operation with its trading partners to find world-wide solutions to world economic problems. The international trading community is faced with major challenges and opportunities, and this process of close co-operation is more important now than ever before.

"The new pattern of world-trading arrangements emerging from the creation of the European Economic Community represents a challenge for the entire free world. Agriculture requires urgent attention and the fullest possible co-operation to free the many barriers to trade in this important sector of economic activity. The economically-advanced countries must also consider the serious problems facing the under-developed countries of the world. These nations, many of them newly independent, are looking to international trade as a vital means of providing much of the foreign exchange so necessary to their economic progress.

### NO GOING IT ALONE

"Effective solutions cannot be found by Canada or any other single country acting alone. We have been and continue to be active members of international organizations such as GATT and the International Monetary Fund, which were established after the war to build an international trading community from which we all can benefit. Within this framework, Canada will continue to follow a policy of close

## DEMAND WORLD SOLUTIONS

co-operation with like-minded countries. Through international negotiations in many directions Canada and her trading partners should continue to work toward expanding trade on a fair and equal basis. In these endeavours we welcome the new and farsighted United States trade expansion programme, which will provide greater scope than ever before for the reduction of barriers to the exchange of goods between nations....

"I should now like to tell you something about the long-term financing programme which has been developed and implemented by the Government of Canada. This programme was conceived to meet the needs of developing countries for capital equipment and in response to the challenges of international competition.

### HOW TO OBTAIN CREDIT

"For those of our guests who are interested in buying capital goods from Canada, and are considering financing on extended terms, it might be helpful for me to indicate the method of obtaining this credit. The programme is administered by the Export Credits Insurance Corporation, a Crown corporation, completely owned by the Canadian Government, which has available to it \$300 million for such long-term financing. This programme, which first became effective in 1961, provides for a Canadian exporter making application to the Export Credits Insurance Corporation for a loan to cover the costs of exporting heavy machinery items.... Basically, this is to encourage Canadian business firms to be energetic and efficient in going out and obtaining business.

(Over)