

The Government recognizes that the peace of the world cannot be assured by defence measures alone and that economic assistance to less developed countries is a necessity and in Canada's interest. You have authorized an increase in Canada's contribution under the Colombo Plan to provide further help for Asian and African nations, particularly those within the Commonwealth. You have also voted substantial assistance for the new Federation of the West Indies. You have approved a measure to increase Canada's subscriptions to the International Bank and the International Monetary Fund.

It is encouraging to note the strong recovery from the recent recession both abroad and here at home. My Government will continue to take whatever steps lie within its power to maintain employment and to sustain sound economic growth.

To improve the lot of those who unfortunately from time to time find themselves unemployed, you have made important amendments to the Unemployment Insurance Act.

Emphasis has continued to be placed on national development and financial provision has been made for numerous projects in this field.

Important measures have been approved for the agricultural sector of our economy. You have enacted legislation to provide for loans and grants for provincial crop insurance schemes and a statute has been passed under which long term mortgage credit can be made available to farmers. The new Farm Credit Act provides for substantially larger loans than have hitherto been available.

A National Energy Board has been established. This important new agency will ensure that, so far as it is within the power of Parliament, Canada's energy resources will be conserved and used in the best interests of all our people.

The Maritime Coal Production Assistance Act has been amended to enable a further measure of assistance to this industry on which the livelihood of so many Canadians depend.

You have amended the Export Credits Insurance Act and thus provided a further stimulus for our exports and our trade generally.

Several statutes which go to make up the Veterans Charter have been amended, broadening the range of benefits to veterans, particularly those who settle on the land.

The Federal-Provincial Tax Sharing Arrangements Act has been amended to extend the increase made last year in the provincial share of personal income tax revenue.

A Conference of Dominion and Provincial Ministers of Finance and Provincial Treasurers was held early this month at which it was agreed that a comprehensive study should be undertaken of the problems of inter-governmental financial and economic relations. A further meeting will be held next October. Meanwhile, reports on many of these questions are being prepared by the Federal-Provincial Continuing Committee of Officials.

You have enacted a measure to authorize the payment of additional annual grants to Newfoundland in accordance with the scale contained in the Report of the Royal Commission on Newfoundland Finances appointed in fulfilment of the obligation of the Government of Canada under the Terms of Union of Newfoundland with Canada.

You have enacted a measure to alleviate the discriminatory effects of the last horizontal increase in freight rates and an inquiry has been instituted into a broad range of railway problems.