

devoting a greater proportion of its national output to capital investment than any other industrialized nation in the world, including the United States, the United Kingdom and the Soviet Union.

I give these figures in order to emphasize that Canada is, as one writer has put it, "tomorrow's country".

In looking forward, into the future, Canadians expect the population-and the market potential - to continue expanding.

In 1957 a Royal Commission, appointed by the Government to forecast "Canada's Economic Prospects", submitted a report similar to that of the U.S. Paley Commission, although it dealt with a much wider range of subjects. This Royal Commission forecast that our population would reach 24 million by 1975, a growth of 75 per cent over 1950, compared with an increase of between 36 to 51 per cent expected in the United States. It is a rate of growth larger than any other industrial nation. Canada's Gross National Product is expected, by 1975, to be 200 per cent above the 1950 level, compared with an anticipated increase of 122 per cent for the United States.

Canadians therefore, are very optimistic about the future. Canada is at a different stage of development than the United States; it stands on the threshold of expansion. We have an unknown quantity of natural resources to develop, whereas shortages are beginning to show up in the U.S. economy. There are vast storehouses of energy waiting to be unleashed. The frontiers of the north are slowly being pushed back. The Government has launched a tremendous roads programme to open up the northern wilderness and enable its untapped wealth to be mined and shipped to market. More and more opportunities for secondary industries are being created. Our population growth, and the changing age structure of our people, are creating new and expanding markets.

It is estimated, for instance, that nearly five million babies will be born in Canada in the Sixties. As each one generates \$1,000 worth of goods and services in his first year of life, this will mean five billion dollars' worth of new business alone.

It is estimated that more women will enter the labour force in the next decade. More working wives mean a greater market for ready-made clothes, laundry services, labour-saving appliances, and packaged, pre-cooked foods. Indeed the extra family income in itself creates desires for better houses, a second car, and luxury goods.

The post-war babies will be entering the labour force in great numbers from 1965 to 1970. There will be a vast potential in the young adult market, a market in which the buyers are highly receptive to new styles, new commodities and new ideas.

There were 130,000 marriages last year in Canada: by the end of the decade it is anticipated there will be 225,000 yearly marriages. Surveys made by economists, in the United States show that an average marriage generates demand for \$15,000 worth of goods and services that would not otherwise be bought. Thus the business potential from these marriages will increase from one billion 950 million dollars to three billion 375 million dollars in a decade.