



STATEMENTS AND SPEECHES

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No. 52/2 REVIEW OF THE CANADIAN ECONOMY

Text of an address by the Minister of Trade and Commerce and Minister of Defence Production, Mr. C.D. Howe, delivered to the Toronto Board of Trade on January 21, 1952

...On an occasion such as this, it may be appropriate to take stock of the Canadian economy, to look back at what has been accomplished during the past year, and to discuss prospects for the future.

We have lived through a troubled and anxious year. But when the national accounts are closed and a balance struck, what is the net position? My examination leads me to the conclusion that 1951 was a year of creditable achievement for Canada. Those living in less fortunate countries may wish to describe it in more enthusiastic terms. In Canada our standards are high, and I am not going to claim too much. Moreover, I think we can and will do better.

Our main job in 1951 as a nation, and my big job as a Minister of the Crown, was to get the programme of defence production rolling on a major scale. We did just that. Most of the results are still to come in terms of deliveries of arms and equipment, and in terms of defence expenditure. But we are on our way; the groundwork has been laid. We are one year closer to the point where, in company with our allies, we can face with confidence, any threat to our security.

There is a natural impatience to get on with the job. I share that impatience. But I can assure you that no time is being lost, or effort spared to give the defence production programme the precedence that the people of Canada would wish it to have.

I could take the remainder of my time telling you about the progress that is being made, the difficulties that are being experienced and the delays that are being met and overcome. But, since I have other things to say, I shall confine myself to a few simple facts and figures. The three-year defence programme upon which Canada is now embarked began on April 1, 1951. In the nine months between that date and the end of the year, the Department of Defence Production placed orders for defence goods and construction amounting to one billion four hundred million dollars, twice as much as had been ordered in the whole of the previous twelve months. Deliveries are not coming forward at this rate, of course. Modern jet fighters and