

"When I was in Asia, I was also struck by the upsurge of national feeling there. I became convinced that no full understanding between the peoples of Asia and the West will be possible which does not carry with it full recognition of the common human brotherhood of all men in all countries.

"This applies as much to the Asian attitude toward the West as to the West's attitude toward Asia. We have our own cultural and political traditions which have built an advanced modern civilization and which, we believe, has still a great contribution to make to the world's welfare. At the same time, the growth of Asian nations firmly based on their own best traditions will surely hasten the development of a better world and a better international society.

ECONOMIC PROBLEMS

"It is sometimes suggested that the Asian countries are going to be faced with increasingly difficult economic problems as the years go on and that the great endeavour in which they are engaged, with some help from their friends, is therefore impossible of achievement. I do not subscribe to this view. What I saw in Asia convinced me that what is being done there is well worth continuing. I felt this especially when talking to those responsible for planning and executing development projects. The enthusiasm and determination and realistic approach of these people was such as to justify the hope that these ancient nations will succeed in their war against the crippling materialistic handicaps which now beset them.

"The cost of victory in that war is bound to be great. I believe Mr. Nehru has said that this generation of Indians must accept a lifetime of hard labour, but that it is apt to be very rewarding labour. This is probably true of most of the countries of which I am speaking. Even if it is only partly true, it is a further reason why we in the West should do all that we can, within the limits of our available resources, to assist them.

"There is a larger purpose in all this - the struggle to build a world in which sanity will prevail, peace will be preserved, and mankind will continue to advance toward a fuller realization of the life with which we have been blessed. The alternative, in the age of the hydrogen bomb, is dreadful almost beyond conception. To avoid this alternative, and to realize the possibilities for a fuller life which lie before us, will require of all of us our best efforts in accordance with our individual endowments and national inheritances. I am sure that each of the countries represented here today feels a solemn obligation to work toward this larger end by making the best contribution it can out of its own material and spiritual resources.

PRAIRIE INDUSTRY: The gross value of products shipped by the manufacturing industries of the Prairie Provinces in 1952 climbed to \$1,351,380,000 from \$1,260,440,000 in the preceding year, according to the Dominion Bureau of Statistics. In line with the larger value of shipments the number of establishments rose to 4,703 from 4,603, their employees to 86,437 from 81,587, and salary and wage payments to \$224,165,000 from \$195,597,000.

Manitoba continues to be the largest manufacturing province but Alberta's rise of 13.1% in value of shipments as compared with a year earlier outstripped Manitoba's 4.1% by a wide margin. Saskatchewan's increase was 3.2%. The value of shipments from Manitoba plants was \$574,037,000 as compared with \$551,346,000 in 1951, Alberta's \$518,411,000 as compared with \$458,281,000, and Saskatchewan's \$258,932,000 as compared with \$250,813,000.

Considering the Prairie Provinces as a unit, slaughtering and meat packing had the largest value of shipments in 1952, amounting to \$258,537,000, followed by petroleum products with \$156,596,000, flour mills \$112,509,000, butter and cheese \$87,137,000, and railway rolling-stock \$53,516,000. These five industries accounted for about 50% of the total production of the Prairie Provinces.

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SECURITY PRICE INDEX: Common stock prices moved upward again in September and the Bureau's composite index for 99 issues rose from 186.8 for the week of August 26 to 191.8 for the week of September 23. Among group changes the index for 79 industrials advanced from 188.1 to 194.0, and the series for 12 utilities advanced from 168.2 to 171.9. The index for 8 banks declined from 216.6 to 215.9.

In the industrials section all sub-groups were higher except textiles and clothing. Advances were greatest for machinery and equipment, pulp and paper, industrial mines and oils. The utilities sub-groups all registered moderate increases. Mining stocks advanced from 95.1 to 97.1 as both golds and base metals moved higher. The index for 5 base metals shifted from 158.3 to 162.3 and that for 22 golds increased from 67.5 to 68.6.

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WHOLESALE PRICES DIP: Canada's general wholesale price index dipped 0.7% to 215.8 from 217.4 between July and August, showing a slightly greater rate of decline than in earlier months of the year. There was a decrease of 1.4% from the beginning of the year and a drop of 2.9% from a year ago. Five of the 8 major groups - notably animal products - contributed to the downturn as compared with July, while vegetable products and wood products recorded fractional gains and chemical products showed no change.