



CANADA

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## PLANNING CANADA'S PROSPERITY

Opening his address to the Regional Industrial Expansion Conference in Winnipeg on February 20, the Minister of Trade and Commerce, Mr. M. Wallace McCutcheon, described his subject as "the need for greater Canadian industrial production and procurement (considered) within the broader context of economic developments occurring at home and abroad". The text of this speech follows in part:

"...Over the past year, Canada's economy has strengthened considerably. In 1962, the gross national product rose by 8 per cent, and this rate of growth exceeds that in any other major industrial country in the free world. Production increased in many important industrial sectors. For example, on the basis of figures so far available, steel production was up 11 per cent in 1962 over 1961, iron-ore production was 37 percent greater, lumber production 12 percent greater, motor-vehicle production 30 percent greater, electrical appliances 15 percent, and textile production was up 9 per cent.

"All major income groups realized greater incomes and, on the basis of nine months' figures, total personal income was 9 percent higher than in the previous year. Consumer prices showed a very modest rise, so that nearly all of this increase was a gain in real income.

"The market outlook for the future is also good. The general position of consumers is strong. Inventory-sales ratios are in a healthy position and businessmen are planning for another good year. A preliminary survey of investment intentions of

large Canadian companies suggests a level of business-capital outlays in 1963 about 5 percent higher than in 1962.

### NO TIME TO RELAX

"These trends are extremely encouraging. They do not mean however, that we can relax. In fact, in view of economic and industrial developments in other parts of the world, we must make every effort to ensure that Canadian industry is in a position to compete as effectively as possible. At present, it is impossible to foresee the exact nature of future world-trading relations. It is certain, however, that, in the future, Canadian industry will be facing greater competition, both at home and abroad. Furthermore, our industries will be encountering this stiffer competition at a time when we must provide employment opportunities for the larger numbers of young Canadians who will be entering the labour force over the next decade.

"To meet this competition successfully, adjustments will be required from Canadian industry. It would be unrealistic not to recognize the problems that face us. We do, however, often tend to magnify the difficulties of adjustment to new situations simply because all of us have some aversion to change. I believe, therefore, it should be emphasized that, while the future will present difficulties, it will also offer Canadian industry with great opportunities for increased production and sales. Our success will depend on our ability to develop strong,

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