

The Government is trying in every practical way to contain the rise in prices. In addition to the application of the necessary expenditure restraint and appropriate fiscal and monetary policies, the newly-created Prices and Incomes Commission is endeavouring to develop new approaches to supplement the traditional remedies for control of inflation.

For the Canadian economy the decade ahead holds great promise. In its sixth annual review, the Economic Council of Canada demonstrates that Canadian potential for growth in the 1970s is no less impressive than that achieved in the 1960s. Great opportunities, however, bring with them new and imposing challenges. In the new decade, Canada must come to grips with such problems as urban growth, pollution and the need to achieve for all segments of the economy a fuller participation in the mainstream of Canada's development. Success in these endeavours depends on the sustained and balanced growth of the economy as a whole. This is why it is so important to stop inflation now. For a trading nation such as Canada, which is becoming increasingly involved in international commerce, the key to economic achievement lies in maintaining and improving our competitive position in the Canadian market and in the markets of the world.

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