

In bringing my remarks to a conclusion, I realize that I have made no predictions in regard to the future. It seems to me that it is wiser not to do so. But I can say this: If in 1944 or thereabouts there had been full realization of the scope and depth of post-war problems; if it had been assumed that the world was to be divided into two cold warring camps, and that we faced not simply reconstruction but a remaking of important trading areas of the globe, then I believe that people appraising Canada's prospects in the post-war period might well have taken a most apprehensive attitude in view of our great dependence on international trade. In the event, our affairs have gone quite well. We have shown a surprising resilience and adaptability - surprising to other countries at least, if not to ourselves. We have been, and must continue to be, affected by developments elsewhere, but the performance of Canadian business to date is a hopeful omen for the future.

s/A

---