

But we must keep in mind that the benefits of a buoyant economy involve greater responsibilities. When the economy nears the point where its present resources are fully used, the danger that it may be thrown out of balance becomes greater, unless the public practises timely moderation.

The Speech from the Throne mentions many new bills that the Government intends to present during the session in order to widen the field of action of the Industrial Development Bank, to increase the amount of loans authorized under the Canadian Farm Loan Act and the Farm Improvement Loans Act, and to amend the Small Loans Act.

Our trade has reached unprecedented levels.

National production last year was the highest in Canadian history. The number of workers, male and female, was greater than ever. Crops were bounteous.

On the 27th of December last the Right Hon. C. D. Howe, Minister of Trade and Commerce and of Defence Production, made a review of Canada's economic position in 1955; this review was published in every Canadian newspaper. May I quote the highlights of this masterpiece:

Ten per cent increase of the gross national product.

Decrease in unemployment.

Record production of passenger cars.

Steel production at the unprecedented figure of 4,400,000 tons.

Record exports as forecast.

Iron ore exports close to \$100,000,000.

Substantial increase in our sales to the United Kingdom.

Increased exports to the United States.

Unprecedented investments of 6 billion dollars.

New housing units completed numbering 126,000.

Favourable year for the Canadian consumer.

Notable rise in the standard of living.

Increased farm production.

Nine per cent increase in personal income.

Upward trend of the main indexes of economic activity.

Continuing firm market.

Defence purchases at a constantly high level.

Increased activity in defence construction.

In co-operation with the Ontario Government, the Government will ask for funds to construct a natural gas pipe line through Northern Ontario, from the Manitoba border to

Kapuskasing; the pipe line will be leased to Trans-Canada Pipe Lines Limited, which is to construct branch lines in western and eastern Canada.

Those who wish to obtain information in regard to the financial situation of the country should read the *Monetary Times* magazine, "The Annual Commercial Review and Forecast" published by the Montreal Gazette, and the reports of annual meetings of the shareholders of chartered banks.

(Text):

The Forward Surge—For Canadians, 1955 was a year marked by renewed confidence and strengthened optimism. In reviewing events of the last 12 months at their annual meetings, the presidents of Canada's chartered banks have chronicled a story of resurgent vigour and determination leading to new records of achievement.

As H. L. Enman, President of the Bank of Nova Scotia, told shareholders, although an upturn in business had been expected "the surge forward which actually occurred was beyond the forecasts of the most sanguine."

Best Year Ever—With retail sales, industrial production, residential construction, foreign trade, employment and income all continuing to set new records since midyear, it is abundantly apparent that 1955 was the best year Canadian business ever enjoyed, Gordon R. Ball, President of the Bank of Montreal pointed out to his shareholders.

Canadians' Share in Canada—Individual Canadians may have a greater share in their country's development in the near future, James Stewart, President of the Canadian Bank of Commerce, told shareholders at the annual meeting.

"Never Had It So Good."—Repeating what he termed "an apt and picturesque description of the Canadian economy," A. C. Ashforth, President of The Toronto-Dominion Bank, told shareholders "Canadians never had it so good."

He pointed out that Canadians in 1955 produced more, imported, exported, earned, spent, consumed, borrowed, saved and invested more than in any previous year. They earmarked a gain in physical output and in the real standard of living of the Canadian people, he said.

Many economic and political problems remained to be solved, he admitted, but it is possible today to take a more optimistic outlook of the future than at any time in a quarter of a century.