



STATEMENTS AND SPEECHES

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A REVIEW OF CANADIAN-U.S. RELATIONS

Address by Canadian Ambassador to the United States, Mr. A.D.P. Heeney, at the Twenty-fifth Anniversary Banquet of the Young Men's Section, The Montreal Board of Trade, February 27, 1956.

During this week of celebration it is permissible for us to take some pride and satisfaction in the founding of the Montreal Junior Board of Trade, a quarter of a century ago. For my own part, looking back to 1931, I wonder how even our youthful enthusiasm was able to penetrate the prevailing gloom and pessimism of those days. The older among us will always remember the early thirties, when the economic framework of our society was at the point of collapse and the Marxian prophecy seemed about to be fulfilled. For hundreds of thousands of Canadians, existence was meagre and uncertain - and the prospect grim indeed.

In 1931 - the year that the Junior Board was founded - Canada's population stood at just over 10 million. Almost half a million of the country's wage earners - nearly one in five - were out of work on June 1st of that year. The gross value of all Canadian production had fallen to just over \$4 billion - only 60 per cent of what it had been two years before. (It was to fall even lower in 1932). Our export trade - then as now the mainspring of the Canadian economy - had shrunk to little more than half its 1929 level.

A few figures cannot begin to recreate the bleakness and depression of the thirties. But they can help us to appreciate how far and how fast we have come in twenty-five years. So that now we can affirm with confidence that the faith in the future of our city and our country that underlay our efforts then has, in the event, been amply and dramatically justified.

As the thirties wore on, the grip of depression eased. Slowly but steadily Canada resumed her economic growth.