

I emphatically deny the false propaganda of the Communists that such help and aid is made for the purpose of assisting in a resurgence of colonialism, or from some other ulterior or nefarious purpose. Canada's only purpose is to provide strong economic foundations in the recipient countries so that each of these countries may play their part in the world, without fear or want.

Commonwealth Scholarship Plan

Being of the opinion that one of the most worthwhile ways to attain understanding between nations is in the exchange of university students, I had the honour to bring before the Commonwealth Trade and Economic Conference meeting in Montreal in September, 1958, a proposal for the exchange of students between countries of the Commonwealth. At the Commonwealth Educational Conference just concluded at Oxford, England, a plan in this regard has been adopted which will provide for 1000 exchange scholarships and fellowships, to which Canada will contribute \$8 million. One-half of the total amount of \$28 million, to be expended over a period of five years, will finance the scholarship scheme, and the other half will be devoted to training teachers of Asian and African countries in technical knowledge.

Superiority of Capitalism

We who believe in capitalism know that it has errors and shortcomings, as do all things human, but we claim that it has raised the material condition of men and has provided economic well-being unequalled by any other system, with the state protecting the individual against exploitation and unfairness. Canada is a capitalistic country since it owes its progress to capitalistic principles.

The principles of capitalism have been misinterpreted and distorted by communist propagandists. Many millions of people as well have a false idea of the ways of living in capitalist countries because of the perverted nature conveyed by some motion pictures. Many interpret capitalism in the light of the local money lender who still thrives by the practice of inhuman usury by which in some instances as many as three generations may be in serfdom to the money lender as the debt is passed on from father to son.

Need for Statement of Aims

Such misinterpretations and misunderstandings need to be answered by a clear and unequivocal statement of the aims, purposes and practice of democracy under the capitalistic system. I am reinforced in this view by Mr. Chester Bowles, who, speaking in the House of Representatives in the United States from wide experience as American Ambassador in India, declared that: