

The success of these measures has meant that our nation has come through this rather trying period without having had to subject itself to detailed government control and intervention in business. Business, left alone, has given a magnificent account of itself, and in consequence, Canada's position today is as strong as that of any country in the world. The American magazine Fortune has described the result in these terms:

"Canadian fiscal, monetary, banking, and tax policies are professional and undemagogic ... recent budgets have been more than balanced, the national debt (less than half the American debt, per capita) has been reduced by 10 per cent, excess-profits taxes have been shunned, heavy taxes have been levied directly on consumers, the interest rate has been allowed to rise, 'deferred depreciation' has been introduced, direct controls have not been imposed.....All this, plus a well-defined policy of encouraging business to expand, has produced a government that businessmen like uncommonly well."

That last phrase, I emphasize, is Fortune's, not mine.

It has always been and it remains our view that the best course which the Government can follow is to provide an economic climate and environment in which business and economic activity and trade can thrive. That is what we have done. Our aim in all these matters has been to give ample scope to the ingenuity and industry of our fellow citizens in the hope that that ingenuity and industry will develop our nation and our prosperity. We therefore, have paid much more than lip service to free enterprise. All our policies have been designed to promote it. As a government, we have placed our trust, our judgment and our reputation on free enterprise, in the confident expectation that the free people of Canada would make it work. And how magnificently they have vindicated our judgment! That is why it is such a great pleasure for me to appear before such a representative body of free enterprisers as the Toronto Young Men's Board of Trade, to express to you the gratitude which my colleagues and myself feel for the very great contribution you have made to these results, a contribution typical of the enterprising people of a free nation.

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