

for Canada. Each of them is eminent in his field and all of them are well known to me. They have conveyed a clear and balanced picture of almost every aspect of the Canadian people, their industry and their culture, their international problems and their domestic problems, their past and their present.

From my own point of view, it is difficult enough for me to speak to you when you have already received this wealth of information from others. My difficulties are increased by the subject which has been allotted to me. I have been asked, perhaps logically enough at this stage, to deal with the one subject on which there is no available information whatsoever, namely, the future. True enough, my subject has been narrowed down to the economic future, as distinct from the whole future, but even with regard to the economic future, I have no special gift of clairvoyance. I can assure you quickly and emphatically that, in looking to the future, I have no intention of making factual economic predictions. These I leave to others with more vigorous imaginations than mine.

Some present trends, however, have obvious implications for the future and these we can see clearly, even if in somewhat general terms. I often see references to what is called the "Canadian boom". If this phrase implies that Canada is expanding and prosperous, the description is accurate enough. Sometimes, however, the word "boom" suggests a temporary and artificial prosperity, accompanied by inflation and excessive speculation, and ending inevitably in a "bust". In that sense there is no Canadian boom and anyone who goes to Canada looking for one will be disappointed.

Indeed what must strike most observers as remarkable is the almost complete absence of "boom psychology" in Canada. There was a good deal more excitement and speculation in the years prior to World War I, when the wheat areas of the Prairie West were being brought under the plow and, of course, in the late 1920's. Yet, at present, the country is expanding now about as rapidly as during any period of its history and on a much broader front.

Even before the outbreak of war in Korea, and the accompanying increase in defence preparations, capital expenditures in Canada were running at high levels and rising. Unemployment was at a minimum. We were just at the beginning of a new industrial era. Korea necessitated some change of direction to give priority to the production of essential materials, but it made little difference to the overall rate of expansion. The economy was already working close to capacity and showed every sign of continuing to do so.

Canada had no hesitation in rallying to the defence of the free world when necessity arose. Let no one think, however, that there is any profit in it for us. Like our good friends in the United States, we would prefer to be devoting our resources and energies entirely to raising the standards of living of our own people and those in other lands.

Those who look upon this as an ordinary boom, then, or attribute Canadian prosperity and expansion to world rearmament, miss the true significance of what is happening north of the border. Shakespeare said that there is "a tide in the affairs of men, which, taken at the flood, leads on