

While, later on, I shall express the view that the world has not made great progress towards this objective, I think the objective itself still makes sense.

Since the end of the war, the views and beliefs which I have mentioned have been given tangible expression in a number of different ways. Fifty-one countries associated themselves with the International Monetary Fund and the International Bank for Reconstruction and Development. The Articles of Agreement of the Fund, in describing its purposes, state amongst other things that it is intended to facilitate the expansion and balanced growth of international trade and the development of the productive resources of all members. It is to assist in the establishment of a multilateral system of payments in respect of current transactions between members, and in the elimination of foreign exchange restrictions which hamper the growth of world trade. Another post-war development was the extension of very large credits by Canada and the United States to the United Kingdom and a number of other countries mainly in Western Europe. One of the purposes of these credits was to assist the countries concerned in assuming the obligations of multilateral trade. Subsequently, as we all know, the United States contributed vast sums under the Marshall Plan to help freedom-loving countries regain their strength and cast off the economic fetters which weakness almost inevitably imposes. I should mention also the formation of a group of about forty countries in the general agreement on tariffs and trade commonly known as GATT. This group of countries has endeavoured to promote the reduction of tariffs, and the simplification and standardization of customs practises, in the hope of eliminating a number of the handicaps to international trade. Last but not least, there has come into being the North Atlantic Treaty Organization, a group primarily associated with defence but which recognizes in its charter the necessity for economic collaboration.

It is not surprising that Canada has played a part in these affairs, or that Canadian post-war policy has been consistently directed towards the support of efforts to maintain a high level of international trade, to reduce or eliminate restrictions on imports, and to achieve convertibility of currencies. The attainment of such objectives would serve our best interests as well as - so I believe - the best interests of the world at large.

Today, seven years after the end of the war, it is, I think, worthwhile to enquire what degree of success has attended all these efforts, unprecedented in their scale. No one can deny that the positive accomplishments have been great. In the United Kingdom and the countries of Western Europe, industrial production is estimated to be some fifty per cent higher than before the war - this in spite of the terrific losses and disruptions caused by six years of fighting and, in many cases, enemy occupation; in spite of the closing of age-old channels of trade and of dismemberment of certain countries; in spite of the continuous efforts of Russia to inspire confusion and fear. The task which faced many of the countries was not just one of reconstruction. It involved the painful building up of something new. We are surely entitled to take a good deal of satisfaction in the progress achieved since 1945, not only in the war devastated countries but in many other places round the world. At the same time, I think we would be well-advised to take a look at existing weaknesses in the world structure, not for the purpose of sterile criticism but as the basis for a sober appraisal of the present position and future prospects as far as anyone can understand them.