

difficult conditions that surround us. For most of us, this moderate measure of austerity will mean inconvenience and for some it will create difficulty, but a problem of this magnitude cannot be solved painlessly.

Canada's Basic Position Sound

At the same time, let us keep our difficulties in their right perspective. In comparison with most of the rest of the world we are a very fortunate people. Our trouble arises from the misfortunes of other countries, not from any basic weakness in our own economy. Our basic position is sound. Our level of employment is at the maximum. We have a great and expanding capacity to produce. We are producing at a high level and at relatively low cost. This country of ours has had a notable record of achievement during and after the war - a record which has given us self-confidence and raised Canada's stature in the eyes of the world. Let us keep up that record in surmounting the present emergency, conscious of our responsibilities and confident of our great future.

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