

Let me give you a few facts and figures to indicate the extent of our recent expansion. Since 1939 Canada has

- increased its national production four times over -- from \$6 billions in 1939 to an estimated \$23 billions for 1952;
- in terms of constant prices, this represents a real increase in physical output of better than 100 per cent;
- kept its finances in a state of solvency when deficit budgetting has been the order of the day in most other parts of the world;
- increased its foreign trade to become the world's leading trader on a per capita basis;
- witnessed the greatest investment activity in its history -- \$25 billions in the past seven years alone!
- inaugurated all its major social measures on a sound pay-as-you-go basis;
- decided to tackle a vast Seaway project that daunted two nations for more than half a century;
- invested abroad more than a dollar for every foreign dollar invested in Canada.

CANADA'S CHANGING STATUS AMONG THE NATIONS

At the same time, Canada has emerged, for the first time, as a decisive force on the world scene. Two world wars -- and the present ideological struggle -- have shifted the balance of power to the North American continent, and thus Canada and the Canadian people, as backfence neighbours of the United States, have attained an influence in world affairs beyond our numbers and our wealth.

In recognition of our changing status in the world scene, Canada has accepted its responsibilities of nationhood fully and maturely. Our voice is heard with increasing respect in the councils of the nations. Our Prime Minister was one of the first to suggest the North Atlantic Pact. Our boys are fighting beside their gallant American friends with the United Nations forces in Korea. Our people are paying the costs of a defence programme unprecedented in peacetime history.

We are also doing our part in providing aid to less-favoured nations. Inspired by such measures as the Marshall Plan, President Truman's Point Four Programme, and our own Commonwealth Colombo Plan, Canada made available a total of \$2,700,000,000 in economic assistance to other nations between 1945 and 1950. Related to national income, this contribution was not exceeded by that of any country. Canada has provided \$65,000,000 to the World Bank, thus becoming the second among the bank's 51 member nations to release its full quota of capital for bank loans.