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CANADA'S DOLLAR SAVING PROGRAMME

An address by Mr. D. C. Abbott, Minister
of Finance, before the Edmonton Chamber
of Commerce on January 5, 1949.

During the past year, the developments which have taken place in the province of Alberta have attracted the attention of all Canada. The discoveries and rapid development of oil fields in the Edmonton area has been one of the most important economic events in the Dominion. We have heard many glowing reports about the tremendous strides in economic growth which are currently taking place in your province and more particularly in and about your city. It was therefore with more than ordinary enthusiasm that I looked forward to this visit to Edmonton because it would give me an opportunity to see for myself what it is that you are doing. What I have seen since my arrival has lived up to my expectations. Nowhere have I seen a display of activity more impressive than what is taking place in this community.

Your modern city hides the fact that only a few decades ago Edmonton was a small trading post. To-day with the spectacular new oil discoveries just outside the city and perhaps under it, Edmonton is on the way to becoming the principal Canadian oil city, and if the present rate of development is maintained, perhaps one of the larger oil centres of North America. The great Northland, in its now growing development, will become an ever-expanding hinterland demanding the services of Edmonton. What all this will mean for the future of your city is now a foregone conclusion. Its significance for the Canadian west and the whole Dominion must not be underestimated. To a Minister of Finance, concerned with the country's exchange problems, the oil development is a particularly heartening event.

The year that has just closed has been one of mounting anxiety throughout the world. Here in Canada we have been very fortunate but we could not hope to escape some of the effects of the unsettled international situation. These disturbed conditions manifested themselves especially in our foreign exchange and trade position. This was one of the most urgent problems which we had to face in 1948. I know how much your region and your community are affected by the circumstances in world markets and therefore I am glad to have this opportunity to speak to you about some of our trade problems as they exist to-day, and about the progress that was made to meet them during the past year.

As you know, long before the war ended, Canada took active steps, in co-operation with the United Kingdom, the United States and other interested countries, to establish the necessary international machinery for economic co-operation. You are familiar with the role that Canada played in the establishment of the two Bretton Woods institutions and with

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