

ECONOMIC EXPANSION AND SOCIAL PROGRESS

An address by the Minister of National Health and Welfare, Mr. Paul Martin, delivered at the annual Canadian Bankers Night, sponsored by the Detroit Chapter of the American Institute of Banking, at Windsor, Ont., January 21, 1953.

... Events such as this help to strengthen still further the very cordial relations already existing between our two cities and our two countries. We are much the same kind of people. For many years now, we have enjoyed neighbourly relations over our 4,000 miles of back fence. Every day we see some new instance of the understanding, friendship and respect our people have for one another. This Canadian Bankers Night is just one more evidence of our mutual co-operation and good-will.

During the past year or so, such publications as Fortune Magazine, the Wall Street Journal, Time Magazine and others have acknowledged the tremendous industrial and economic development now taking place in Canada and the importance of this progress to the United States. Because banking has been so intimately associated with business and industrial development in both our countries, your Chairman suggested that I speak to you for a few minutes on some of the features of the robust expansion programme now underway in Canada.

THE EYES OF THE WORLD ARE ON CANADA

Today the eyes of the world are on Canada. Over the past dozen years this nation has undergone a rate of business and industrial development never before in history achieved by a nation of 14,000,000 people. In the words of one of Wall Street's most conservative investment firms, Canadians today are writing "the biggest business story of this decade."

Here, in this multi-billion dollar piece of real estate -- with our oil and iron ore and uranium, with our forests and mines, with our farms and factories -- an energetic and determined people are proving what they can do when they have the will and the leadership and the resources. After 85 years of vigorous national growth, the Canadian dollar has become the diploma of our graduation to national maturity.

Fortune magazine recently commented on Canada's amazing development in the following terms:

"Canada's progress during the past dozen years is one of the economic marvels of the age. Thanks to the extraordinarily high and well-distributed volume of investment, public and private, she has undergone an all-round development not matched even by that of the United States."