

Moreover, we have a population with a high average level of enlightenment, of ingenuity and of initiative. All of this adds up to an industrial and economic potential which, despite our relatively small population gives Canada a place in world affairs immediately after the great powers.

Whatever "London Truth" of over 70 years ago may have thought it would be, the economy of Canada today, and our national finances, too, for that matter, are in a healthy state. I daresay all of you have seen in your favourite British or American periodicals complimentary articles about the Canadian economy.

I was particularly struck by one of these articles which appeared, last November, in the Monthly Review of the Federal Reserve Bank of New York. I don't think the Monthly Review of the Federal Reserve Bank is written to attract popular attention, or to provide propagandaw for any cause. Flattering though it is to Canadians, I hope its language is not exaggerated. This is what is said:

"Recent economic developments in Canada have attracted world-wide attention. . . . The Canadian dollar has risen to a significant premium over the United States dollar, reflecting . . . widespread foreign confidence in Canada's economic prospects and a willingness to invest in that country.

"This confidence in the Canadian economy has been greatly strengthened by the general success of the government's fiscal and monetary policies, which have maintained economic balance despite the strong expansionary pressures generated by the Korean war, the Canadian defence program, and the swift pace of economic development.

"Meanwhile, the growth potentialities of the Canadian economy continue to inspire new and far-reaching plans for the exploitation of Canada's abundant natural resources. The challenge of these new horizons, the venturesome spirit that now seems to pervade the Canadian economic scene, and the rapidity of the country's postwar economic expansion, all suggest that Canada stands at the threshold of a new era of economic progress."

What a change this represents in the attitude to Canada's future in the lifetime of many of us who refuse to consider ourselves old men.

But I think a word of caution is necessary. The realization of that happy future depends upon a continued faith in our country, the vigorous and adventurous development of our great resources and the expansion of all our national activities within Canada.

Two possible obstacles to the almost unlimited development of Canada are outside our borders. The greatest of all is the danger of another war, and next to that is the risk of a contraction of world trade, on which we depend so largely for many of the necessities of life and for the income with which to purchase those necessities.