

factories, or who, as young people, had come on the labour market looking for work during the War and at its end. Yet they all got their new civilian jobs in due course; and the problem of reconversion, of which the provision of nearly two million new civilian jobs was only a part, was successfully solved in its stride by the Canadian nation. Today, these same prophets of doom seem to have forgotten that the problem of securing these jobs ever existed or that there was ever any danger of the depression which they so long and so repeatedly were prophesying.

Again, as the world has been rocked by a succession of economic crises in the post-war years, crises which fell with particular severity upon some of Canada's best customers in Europe and elsewhere, many wondered how a great exporting country like Canada could keep going without the markets which these crises seemed certain to destroy. Yet, by one means or another Canada has managed, in the face of these difficulties, not only to maintain, but to increase its external trade upon which to such a large extent our prosperity depends.

Thus, from memories of the recent past, we may today glean hope with which to face the sombre prospects of the future; for Canadians have faced grim post-war conditions with such realism as to earn the admiration of the best-informed thinkers in the free world. In recent months, as a nation, we have been honoured in special issues of such American magazines as Fortune, Collier's and the Saturday Review of Literature, and such important British publications as The Financial Times, the Statist and the Economist. For example, the reasonably hard-boiled and sober Fortune goes so far as to say: "Canada's progress during the past dozen years is one of the economic marvels of the age. Thanks to an extraordinarily high and well-distributed volume of investment, public and private, she has undergone an all-around development not matched even by that of the U.S."

It is no wonder then that we have developed a new confidence in ourselves. We have to go back a long way in our history, perhaps as far as the first few years of this century, to see a comparable period of economic development matched by an equally enthusiastic faith in our future. Some of our contemporaries can recall from their original source the famous words of Sir Wilfrid Laurier that "Where the eighteenth century belongs to Britain and the nineteenth to the United States, the twentieth century belongs to Canada." I do not know how many took this statement seriously then. Nearly every Canadian believes it now.

Most people who write or speak of what is going on here refer to it as a "boom". The American magazine Fortune refers to the Canadian boom as being "twelve years old and going strong". Now there are booms and booms. We have had some in our past that were not so good, that eventually resulted in a rather bad reaction. That this seems not to be the case with our current condition has been pointed out by the great English journal, the Economist, regarded by many as the finest economic magazine in the English language, which says in its issue of July 5, just about three months ago:

"No boom was ever painless, but the Canadian boom perhaps comes nearest to earning that distinction. Canada is not merely favoured with abundant material resources. It has had the good sense - or the good luck - to provide itself with good government. Its economic affairs have been handled with a skill unexampled throughout the world. It has found, in the short space of two or three years, a degree of self-confidence that is the proper mark of a