

The reason I am recalling these things is that I feel apprehensive about the future of this country. What are we to expect in the days that lie ahead? Is there to be the same foresight used by this government as was used before—too little and too late? I note the minister's rosy picture of the present day and of the immediate future and I congratulate him on his cautious forecast for a longer period, but I do not agree with him to the full. He says that Canada is enjoying a degree of prosperity never exceeded before in living memory. That may be so, to an extent, but it is difficult for a family whose salary is \$1,500 a year and under or even higher than that—\$2,000 a year and under—to take a rosy view when the cost of living has risen so high and taxes are still so heavy. I shall have more to say about that later. Then again, the minister says:

We look forward to a year of high production and incomes. Indeed, we would appear to have ample excuse for self-satisfaction and easy optimism, if we took account only of our own immediate situation here at home. Our own position is favourable and encouraging, but beyond the Atlantic and Pacific half the world works slowly and painfully to rebuild its ruins, and until much more progress has been made in both economic and political aspects of international affairs, we cannot afford to be complacent.

I know it is difficult to forecast the future, but with all the facilities and the machinery of government, the brain trust, the statistical department and the hordes of other officials, some idea should be forthcoming but we have not got it. We must remember that our prosperity depends on the maintaining of our foreign trade. Thirty-seven per cent of Canada's whole business must come from that source. Now, what is the situation? I have a statement here I should like to table, if I might have the consent of the house, showing the loans to the various countries.

Mr. SPEAKER: Order. Has the hon. gentleman unanimous consent to place the document on *Hansard*?

Mr. REID: What is he tabling?

Mr. ROSS (St. Paul's): It is a statement of the loans to various countries, and how much of them has been used up.

Some hon. MEMBERS: Agreed.

Mr. ROSS (St. Paul's): The table is as follows:

Loans	
United Kingdom .....	\$1,250,000,000
Used .....	540,000,000
	<u>\$ 710,000,000</u>
Belgium .....	\$ 100,000,000
Used .....	51,000,000
	<u>\$ 49,000,000</u>

China .....	\$ 60,000,000
Used .....	17,634,646
	<u>\$ 42,365,354</u>
Czechoslovakia .....	\$ 19,000,000
Used .....	3,875,448
	<u>\$ 15,124,552</u>
France .....	\$ 242,500,000
Used .....	145,400,000
	<u>\$ 97,100,000</u>
Netherlands .....	\$ 125,000,000
Used .....	66,973,321
	<u>\$ 58,026,679</u>
Netherland Indies .....	\$ 15,000,000
	5,400,000
	<u>\$ 9,600,000</u>
Norway .....	\$ 15,000,000
	5,400,000
	<u>\$ 9,600,000</u>
Russia .....	\$ 3,000,000
	2,866,098
	<u>133,902</u>
Total amount of loans	\$1,829,500,000
Used .....	838,549,513
Left .....	<u>\$ 990,950,487</u>

It will be seen that we lent \$1,250,000,000 to Great Britain, which loan is being rapidly used up. Loans to other countries are in a similar position; in fact we are buying for cash and selling for credit; we had an adverse balance of trade with the United States. How good is the credit? What will happen when the loans are exhausted? It seems to me that this must give us food for thought. As will be seen, these loans total \$1,829,500,000. The amount used so far is \$838,549,513, leaving a balance of \$990,950,487. So it will be seen that about half these loans is gone. Nearly all the loans were made in 1946. To my mind, if we take these figures into account, Canada's trade position is not so rosy as it may appear. Our prosperity will be with us just as long as those loans last. The credits were given, of course, for the purpose of helping these countries get on their feet. This nation cannot continue for ever to give credits to these countries. Our future can be gauged only by the progress made by these countries in rehabilitating themselves. In the meantime we are holding ourselves up by our bootstraps.

Though our position is considered by many to be strong for the present, as I see it the position is as follows. We have a favourable balance of trade with all countries other than