

investment. It is our objective that Canadians should own and control as much of our industry as is possible; that their own investment in Canadian business should enable them to have as much as possible of the control of the resources and economic development of Canada. Mr. Pearson emphasized, however, that we shall achieve this objective not by action that is unfair to foreign interests but by action that will marshal and encourage Canadian capital to invest increasingly in Canadian enterprises.

In addition to direct investment of capital in Canada, we shall continue to rely upon a substantial flow of portfolio investment in the obligations of Canadian borrowers in the United States. These include primarily, as most of you know, the provincial governments, our major municipalities and our major Canadian corporations. All of these borrowers are very proud of their credit standing in New York and are anxious to maintain it. We in the Government of Canada are conscious of the importance of following policies that enable our provinces, our major municipalities and our major corporations to continue to borrow in the U.S. market. We recognize that this involves operating and developing the Canadian economy in the most sensible and efficient way so that we may continue to enjoy the respect of your investors. We recognize, too, that it means that Canada must continue to offer the prospect of political stability that has for very many years been one of its attractions to foreign capital.

In this year of Expo and our centennial celebrations, you, as our next-door neighbours, will have heard something of our debate about the political future of Canada. News being what it is, I expect that some of what you have heard and read has involved the question of Quebec separatism -- an issue raised by certain small but highly vocal groups in that province. I welcome this opportunity to say something of it from the point of view of Canada as a whole.

The "Canadian debate" has been going on, intermittently, for almost two centuries -- ever since the French and English communities began to live and develop together in one country and, at the same time, sought to preserve their own identity of language and culture. In the last decade, the debate has taken on a new dimension and vitality. Quebec has undergone a remarkable transformation, not only by great industrial development but with a changed social outlook that is progressive and self-confident. French-speaking Canadians, while still concerned to maintain their cultural identity, are also determined to achieve economic progress and to participate fully in the direction and control of Canadian development.

This Canadian debate is not centred now on negative solutions like separatism. It is concerned rather with the positive reforms that are necessary in economic and social affairs and in political and constitutional matters. Separatism is not the objective of any of the main political parties of Canada or indeed of Quebec. The people in general, both in Quebec and elsewhere in Canada, have no desire for it. The goal of our major political parties, and of the vast majority of Canadians, is to make our country a prosperous one where all of us, whether our language be English or French, and whatever our origins, can share fully in its economic and cultural development. There will be continuing discussion and argument about the means, and in particular about the role and status of the provinces, but Canadians generally have the same goal and that is what counts.