

Mr. Chairman, I am greatly taken with the choice of subjects for your Conference today, as well as with the organization of your Annual Meeting as a whole. From past experience, I know that the discussions will be characterized by shrewdness and common sense. It may be that you will not reach agreement at every point, nor is it even desirable that you should. Broadly speaking, however, I am sure that there is agreement as to the handling of our affairs, in a system which provides scope for private initiative, willingness, and ability.

I would like to say finally that I am an optimist about Canada. You will be talking about our dependence on foreign trade in a period of domestic development. I have no doubt you will find many elements of great strength in the Canadian economy. Export trade, of course, remains one of the important props of our national prosperity. I believe that our trade today is founded on a strong and stable situation of growth. Our great resource industries will provide the bulk of exports for some time to come, and they will also provide low-cost supplies for the secondary industry of our young country. They are the base of the pyramid upon which our secondary industries will continue to expand in all directions. Provided that we tackle our current problems and opportunities with determination and common sense, we can assuredly be confident of the future of Canada's economy.

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