

about 5,500,000. Even now, according to the census taken last year, it is only a little more than 14 millions, about the same as your State of New York. There is just one Canadian for every 11 Americans. In this half-century, however, Canada's economy expanded a good deal faster than her population. While our numbers are less than three times what they were in 1900, the volume of our national output has risen five fold. The output of our manufacturing industries and the volume of our export-import trade have increased even more than that. The expansion of the Canadian economy has been especially noteworthy since 1939. In the last dozen years our annual production of goods and services as a whole has increased by no less than 90 per cent. Like yours, our industrial growth was hastened by the Second World War. We have reached the point in our development as an industrial nation where industrial workers outnumber farmers by more than two to one.

When we come to compare the United States and Canada, we must be struck by a number of important similarities as well as differences in our economies. Both countries have drawn on immense natural resources to build economies - properly balanced between industrial and rural - which give our peoples the world's highest living standards. But Canada is still at an earlier stage of development than the United States. We are only now in the process of building our first good continuous highway from coast to coast.

Again, in relation to our total output, Canada has a much greater stake in foreign trade than you have. Last year, for example, our exports of merchandise accounted for well over one-fifth of our national income. For the United States the corresponding figure was one-eighteenth of national income. For years now, Canada has been one of the world's great trading nations, and presently ranks fourth after your country, the United Kingdom and France. On a per capita basis our exports are exceeded only by New Zealand's. Facts such as these point up the great interest Canada has in the maintenance and expansion of a free flow of international trade.

Another difference between us is that today Canadians are devoting more to investment than Americans are, in relation to national output. The great reason for this lies in the relatively greater number of opportunities for resource and industrial development in Canada. To outside eyes, the pace at which we have been discovering and developing our great natural resources no doubt stands out as the most striking and newsworthy feature of Canada's recent economic history.

The pattern this development has been following is particularly notable. First of all, important projects are not confined to one or two provinces, but are located from coast to coast, and from our international boundary to the Arctic. Some of the most significant of them are centred on the fringe - and beyond the fringe - of present day settlement, and involve a continuing discovery of Canada. Some of them are still in what may be described as the "tooling-up stage". If we were to pick them out on the map, they would provide a very neat geography lesson in themselves. Taken together, these developments pay great tribute to the richness and variety of Canada's natural wealth. They are placing new areas in the forefront of Canada's national affairs.