

In passing, I might point out that this lull in demand applies to wheat from all exporting countries and not only to Canada. We are doing at least as well as our competitors.

I do not know how the situation will develop over the next few months, but I feel reasonably confident that we shall be able to deal with the problems that are bound to arise as a result of the current congestion. Looking ahead, I am optimistic about Canada's future as a producer and exporter of grain.

World requirements appear to be growing faster than underlying world production trends and, with some hustling, I think we can continue to find considerably larger foreign markets than in pre-war years. I can assure you that the Canadian Wheat Board which is responsible for handling the western wheat, oats and barley crops, will always be hustling and will lose no opportunities to sell Canadian grain abroad.

In conclusion let me say something about the place of the life insurance business in the Canadian economy. I gather there are now over \$20 billion worth of life insurance in force in Canada or an average of about \$1,400 for every man, woman and child in this country.

The life insurance business has for a long time been one of the most rapidly growing businesses in Canada. At the time of Confederation, life insurance carried by Canadians would average out at about \$10 per person. By the turn of the century it was up to \$80. By 1939, notwithstanding the severe depression that Canadians had experienced earlier in the 'thirties, they had been able to boost their life insurance protection to \$600 per person. And now, it is more than double that, as I have just indicated. If we allow for changes in prices that have taken place in the intervening period, the protection against the hazards of life that the average Canadian now enjoys is about fifty times what his great-grandfather had at the time of Confederation.

The remarkable thing about this growth in life insurance protection has been that it was achieved in a time when Canadians made great strides in industrial advancement. Growing wealth has not made Canadians soft. On the contrary, individual initiative and hard work have made Canada strong and resilient, have enabled Canadians to improve their real standard of living materially, and at the same time have enabled them to make notably greater provisions for social security and protection against a rainy day.

Besides providing for increasing protection, there is another important reason why the growth of the life insurance business has been so important to Canada. Life insurance is a major source of savings of the Canadian people. As a result, life insurance companies are a major factor in channelling savings from the people who save to the people who invest. And I do not have to tell you that Canada would not be the great country that it is today but for the willingness of Canadians to save and to invest in the future of their country.

Remarkable as the progress of the life insurance industry in Canada has been over the life of several generations, I find that in more recent years the Canadian economy has grown so rapidly that your industry has found it difficult to keep pace with the growth of the country.