

the words "only means" by "another important means", you will understand exactly what I have in mind. The exchange of capital, as well as of industrialists, traders, engineers, technicians, soldiers, and even intellectuals, should bring with it sooner or later an increase in trade and commerce. It is obvious that, if French capital takes part in establishing an industrial enterprise, the owner will see to it that French equipment is used and that the new firm has access to French markets. And, if Canadian engineers learn to know and respect French technical skills, it is probable that they will make use of these increasingly.

Unfortunately, I have no data valid for the total of French investments in Canada. Pierre-Yves Pépin has made a brief analysis for the period 1950-60 in an excellent series of articles published by "L'Actualité économique" (1963, 1964) concerning what every young man should know about relations between France and Canada. He speaks of the Crédit foncier franco-canadien, the Canadian Liquid Air Co., Labarge Cement of North America Ltd., Poulenc Ltd., the European and Industrial Union, which acquired an interest in the West Canadian Collieries and West Canadian Oil and Gas Limited, the Société nationale des pétroles d'Acquitaine, which set up the Acquitaine company of Canada, and so on.

Since the splendid lecture given here by Mr. Gérard Filion on November 23, 1964, you are better aware of recent developments in this field; and you know that, owing not only to the activity of the Quebec Government and of Quebec House in Paris but also to the co-operation of the French and Canadian Governments, French investments in Canada are increasing, especially in Quebec: participation by the Banques de Paris et des Pays-Bas in the capital of the Société générale de financement; participation by the Compagnie générale de France in the setting-up of Cegelec, which makes high-voltage circuit-breakers, while the ALSTHOM company (Alsatian Society of Mechanical Construction and Thomson-Houston Group) is making generators for Hydro-Québec; an agreement between the SGF and Peugeot-Renault for the establishment of an assembly plant; French participation in St. Lawrence Fertilizers of Valleyfield and in the construction of the Montreal Metro; possible French participation in SIDBEC, perhaps with capital but more likely with technicians and experts. I also understand that a French-German firm, Alwinal Potash of Canada, is investing \$50 million in a Saskatchewan refinery.

This increased pace should continue as the tremendous Canadian potential becomes better known to French capitalists, especially when the truth is established of a statement by my friend Patrick Hyndman, Counsellor to the Quebec delegation in Paris, to the effect that it is easier to gain access to the American market from Quebec than from Paris.

It may be that the Canadian investments in France are not so well known. The articles of Pierre-Yves Pépin and a recent report in the Financial Times give us an idea: Massey-Ferguson owns in France farm machinery plants; ALCAN is mining bauxite in Provence; Seagram has interests in Mumm champagne, Perrier mineral water and Noilly-Prat vermouth. Mr. Bromfman is also interested in French housing construction; in 1961, Polymer built a synthetic rubber plant in Strasbourg; in 1963, the Toronto Westfield Group acquired a majority of shares of the French Company of Mines and Chemical Products; the Laurentide Financial Corporation has acquired 67 per cent