

efforts, I shall give export figures in millions of dollars for the three main forest product items from 1955 to 1960, and compilations available for 1961 show a continuation of the definite upward trend.

	1955	1956	1957	1958	1959	1960
	(millions of dollars)					
Wood Pulp ..	297	305	292	285	311	325
Newsprint ...	666	708	715	690	722	758
Lumber & Squared						
Timber	386	328	283	294	324	346

While the record is not quite so good for lumber and squared timber, it has improved over the years since 1957-58.

Canadian fisheries are being given substantial help in improving their competitive position and, while production figures are greatly influenced by natural causes, export statistics are encouraging. At home the move to more modern fishing vessels is being hastened by higher construction subsidies. An industrial development service of the Fisheries Department is carrying on research on better fishing methods and related subjects. The Fisheries Prices Support Board has only recently commenced operations and has purchased a quantity of turbot, and is trying to develop a market for this fish in frozen form to replace that which used to exist for it in pickled form. Exports of fish and marine products have on the average increased by about \$10 million annually over the last five years.

While Canada can no longer be viewed basically as an agricultural country, agricultural products still make up over one-sixth in value of our exports. The Government's comprehensive program for the improvement of the farm economy therefore has an important bearing on our export position. This program, while it produces immediate benefits for the farmer, looks to an ultimate objective of enabling our farmers to meet the requirements of the market, both domestic and foreign, in the most efficient possible manner. It is having impressive success in this direction.

One of the essential requirements of the agricultural community in making adjustments to modern conditions is an adequate supply of credit. Capital is needed to combine economic land units with satisfactory buildings, machinery and equipment. Some indication of the seriousness with which the Government is tackling this basic need may be gained from the operations of the Farm Credit Corporation. In slightly more than two years of existence it has loaned more money to farmers than did the Farm Loan Board in the previous 27 years. Encouragement has long been given by way of quality premiums for the production of better hogs, and this was extended to lambs last year. The various measures to

encourage better land use and methods, stabilize prices, insure against crop failure and assist the farmer in other ways should in the long run help to establish an industry which is flexible enough to adapt itself to a variable market and at the same time provide a reasonable degree of security to those working in the farming industry.

In recent years export statistics for agricultural products have not been uniformly encouraging. The extraordinary grain sales in 1961, and other expected sales, will no doubt boost totals greatly, but hard work is still required in this area.

At this point, honourable senators, I think I should say a word on behalf of the Honourable Alvin Hamilton, Minister of Agriculture for Canada. I believe he has performed a great service in finding markets for our wheat which was piling up and which we were unable to dispose of. I believe his efforts are very much appreciated not only by the farming community in Canada but by everyone else, because the healthy condition of our agriculture and the export of the grains which are grown have an important effect on our economy.

In other fields Canada's export attainments, on the whole, look promising. I wish to give a little information with reference to these. Exports of primary and semi-fabricated aluminium have grown from \$211 million in 1955 to \$268 million in 1960; iron ore exports, from \$100 million in 1955 to \$155 million in 1960; crude and partially-refined petroleum, from \$36 million in 1955 to \$94 million in 1960. Other products of our mines and factories are contributing substantially to the export effort. Government policies should result in future improvements in this area.

Here in Canada there have been various other developments with a more direct influence on our export industry. Certainly a most significant one was the readjustment of the value of the Canadian dollar following the budget of December 1960. There can be no doubt, honourable senators, but that this must have gone some way to answer the frequent complaint that Canadian goods are too highly priced to be competitive abroad. I think I am safe in saying that the readjustment has increased the price of wheat to the Canadian Wheat Board by about 20 cents a bushel, and the farmers will benefit by that.

As gratifying as it is to have Canada highly regarded as a field of investment, we should not allow that investment to so distort the exchange value of our monetary unit as to cripple our export industry. When the investment ceases, as it surely will one day, we shall need the industry even more.