

Again, large as the expenditure is, it is well within our resources. In fact, the Project is no greater than others that have been undertaken in the past. Canada has already spent over \$300,000,000 in providing the Ship Channel below Montreal, the 14-foot canals into Lake Ontario, the Welland Ship Canal, and a lock at Sault Ste. Marie. Most of those expenditures date back to years when a dollar meant a great deal more than it does today, and when Canada was much poorer in material resources. The work and material that went into the Welland Canal alone would cost a good deal more than \$250,000,000 today.

Before closing, I would like to emphasize the great significance of the St. Lawrence Seaway Project for Canada. It holds incalculable promise for the economic development of the whole nation. At the same time, the fact that Canada is able and willing to undertake the development alone is evidence itself of the growth we have already experienced and the stature we have attained.

Finally, let me make it clear that we are not closing the door on United States participation in the Seaway. That participation is still the logical, the desirable choice. But it is results that count. Canada can no longer afford to rely on full United States participation as the only choice. The Canadian Government will pursue both alternatives, that is, action under the 1941 agreement and action for the all-Canadian Seaway, until it becomes clear which course will be first to produce results.

S/C