

less than a common plan of the economic defence of the western hemisphere. When we pause to reflect upon the consequences, in Europe, of the failure of the peace-loving nations to plan in concert their common defence, while yet there was time, we gain a new appreciation of the significance for the future of both Canada and the United States of the Ogdensburg Agreement and of this new Declaration which might well be called the economic corollary of Ogdensburg."

Economic cooperation is no less important, I am convinced, to the continued prosperity and welfare of the whole continent of North America in peacetime than it was to our defence and security in wartime. It is our earnest hope that good-will and community of interest which made the Ogdensburg and Hyde Park agreements possible may continue as the permanent heritage of the nations of the Northern half of this hemisphere.