

another method of communicating views between the two countries on matters affecting both oil and natural gas.

The Board has the important obligation to assure Canadians that adequate reserves will be maintained for our own domestic requirements.

I think you will agree that, recognizing the despatch with which the recent applicants for gas export were dealt with, the new National Energy Board has already justified its existence.

I am sure it is not necessary for me to describe to an audience such as this the benefits which our country will derive as a result of the recent decision made by the National Energy Board and confirmed by the Government of Canada. Suffice to say that millions of dollars retained in Canada from both the sale of gas and the separation and processing from its raw state into various components will provide a stimulus to the petroleum industry, unparalleled in recent years. It is estimated that some \$200 million will be expended in the construction programme alone before a cubic foot of natural gas enters a transmission line. Under such a circumstance, one can only speak in the most optimistic terms in describing the future of this country.

I have mentioned development of resources in Canada and I refer to the development of those resources that are found in the ground. But there are other resources in Canada, resources without which these inert matters would remain inert and unsold. I refer now to manpower, technical know-how and energy. These have taken us into the world markets. These have taken us into the field of secondary industry. The forecast for 1960 is for an increase in capital outlay by the business community, further expansion of industrial output, increased employment and increased export trade.

It has been said that the rising tide of productivity and prosperity in many nations creates a timely opportunity for mutual benefits for expanding world trade. By pursuing this opportunity we can create vigorous economic growth both at home and abroad.

A Canadian effort of this kind is today's number one requirement. An expanding level of exports is in the national interest. We have, and shall continue to have, large expenditures in the realm of defence, aid to other countries, health and welfare and all those social services that are today a part of our living. Our means for paying for these things is a high level of sales abroad. What better goodwill ambassador of the Canadian free enterprise system have we than the delivery of first-class goods stamped "Made in Canada"? Exports make wages for workers, profits for management and dividends for shareholders. The benefits extend beyond those who make and sell products as well. New exports mean new insurance sales,