

we are only at the beginning of a new period of major expansion. Our rapid industrial growth in the postwar period has coincided with the development of new and very rich resources of oil, hydro-electric power, and above all of metals. These two kinds of economic growth are at work together. As the London Economist has said, the pace they are working at would be remarkable in either alone; in the two combined, it is as exciting and impressive as any achievement of industrial civilization.

It is the story of great resources, human and material. The richness and variety of this country's natural wealth have made Canada one of the world's great producing nations. Our farmers harvest the world's fourth-largest wheat crop and our inland and ocean fisherman the free world's fifth-greatest catch of fish. Canada produces more than 90 per cent of the free world's nickel, half of its platinum and two-thirds of its asbestos. We rank second in zinc and gold production, third in silver and fourth in copper. More than half of the world's newsprint comes from Canadian mills. Again, although our population amounts to less than one per cent of the world total, Canada develops over 10 per cent of the world's electric power, and still has 75 per cent of its hydro-electric potential to draw upon.

Since these resources of ours enable us to produce more than our own requirements of many raw materials and manufactured goods, they have established Canada as one of the world's great trading nations. Last year the value of our commodity exports reached four and one-third billion dollars. That works out at 300 dollars for every man, woman and child in Canada, or very nearly one-fifth of our entire national production. In return, we bought four billion dollars' worth of goods from other countries. Only two countries, the United States and the United Kingdom, can report a heavier volume of foreign trade than Canada.

Recent Natural Resource Developments

The rate at which we are developing our natural resources stands out as the most arresting feature of our recent economic history. Last year resource developments accounted for something like one-quarter of the more than five billion dollars that we laid out for capital expenditures. Let us look at some of the great projects now spread out across the face of Canada.

I have already referred to the spectacular development of our western oil resources. Consider next what has been happening to a line of vital metals. Our national output of iron ore has already been raised from a mere 125,000 tons in 1939 to 5,200,000 tons in 1952. Going on from there, it is estimated that our production of this ore may reach 33 million tons annually within the next decade. The project that will contribute most to its expansion is located, of course, on the border between this province and Labrador. Even now, with much more exploration yet to be carried out, more than 400 million tons of strikingly highgrade ore have been proved, and something like a total of one billion tons indicated. Production is expected to begin next year with the mining of two and a half million tons of ore, and to reach 10 million tons by 1960. Given the St. Lawrence Seaway, this