

general, this involves working harder or more efficiently, but on rare occasions, he may be helped in this by a "windfall", like finding a tin box full of treasure in the back yard under a board or perhaps discovering a keg of precious fluid in the attic that he did not know was there.

Canada has been finding several "barrels and boxes" in her back yard. After a lull which has lasted since well before the last War we seem to be experiencing a great resurgence of natural resources development. The first thing that comes to mind is, of course, the spectacular development of the petroleum resources of the Prairies. Within little more than a year the success of exploration has been such that, looking some years ahead, it may not be inappropriate to think of the possibility of producing as much petroleum as we consume in the whole country. This may save us in due course from having to make large payments of United States dollars for petroleum - which in 1948 ran to about \$300 million.

Other important projects offering the prospect of increased exports or reduced imports are presently under way in the fields of newsprint, specialty woodpulp and papers, gold and non-ferrous metals, including titanium. One also thinks of iron ore and of the possibilities in connection with the radio-active minerals. These are merely illustrations of the wide range over which exploration and development are going forward in this country.

However, notwithstanding these important developments on the domestic front it remains true that the Canadian economy is still closely tied up with the general international trade situation. Consideration of the elements of strength in our own domestic situation is necessary to give perspective, but it affords no grounds for pretending that the future holds no serious problems for us or that careful management of our affairs will not continue to be necessary. The world remains in serious unbalance and this situation is likely to persist for some time to come. What is hopeful about the present international economic outlook is, I think, the fact that there is a growing awareness of the nature of international payments problems. There is a growing realization, too, that they will not be settled by slogans but will require vigorous efforts on the part of all countries, including our own.

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