

Let me elaborate. On our North American continent the largest single market for both finished products and raw materials is the Atlantic seaboard market of the United States. The second largest, if indeed it is not merely an extension of the first, is the urbanized complex which occupies the Great Lakes and St. Lawrence River lowland. As a result of an ever-expanding demand in these market areas, a gradual but steady depletion has been taking place in the more accessible sources of many raw materials. Indeed shortages have developed already. It was, for example, a shortage of good grade ore to feed the blast furnaces of Philadelphia and of Pittsburgh, of Cleveland and Chicago, that led to the large-scale iron-ore development and production in central Quebec and Labrador, and to the continuation of iron explorations in other parts of this same general area.

The province of Quebec has the good fortune to occupy a strategic position near the centre of this market demand. It enjoys too, along with the remainder of Canada, a favourable reputation as a field for foreign investment. Its geology and area give every promise of abundant wealth in iron and other resources; in fact, exploration to the present has unveiled significant occurrences of a variety of usable minerals. Perhaps even more important than Quebec's minerals, however, is its geographical location: it is closer, and more accessible, to the major Canadian and American markets than any other part of our country. In short, it is ripe for development. It may be that the Government of Quebec feels that private capital needs no further invitation or inducement. Already this capital is moving rapidly in to develop the Mattagami, Chibougamau and other promising areas.

In some other parts of under-developed Canada, economic geography is not yet as conducive to development on the same large scale as in Quebec. Nevertheless, mining in particular has begun a northward course which is bound to continue; and markets for the products of our resource industries are expanding and growing more insatiable. These and other evidences, clearly indicate that the time is fast approaching when raw materials in the remaining parts of the Canadian North will assume their proper importance.

One of the most promising mineral occurrences known today in northern Canada is a lead-zinc deposit at Pine Point, on the south shore of Great Slave Lake. Here, extensive surface work and diamond drilling have outlined several million tons of potential ore, about 50 per cent of which would be mineable by open pit methods. A townsite has been laid out, and some utilities installed. But Pine Point is dormant. Nothing is happening. Development of the property has not materialized for the simple reason that production would be unprofitable until the area has become