

PRAYERS.

The Honourable the Speaker informed the Senate that a communication had been received from the Secretary to the Governor General.

The communication was then read by the Honourable the Speaker, as follows:—

GOVERNMENT HOUSE
OTTAWA

27th FEBRUARY, 1974

Madam,

I have the honour to inform you that His Excellency the Governor General will arrive at the Main Entrance of the Parliament Buildings at 10:40 a.m. on this day, Wednesday, the 27th of February 1974, and when it has been signified that all is in readiness, will proceed to the Chamber of the Senate to open formally the Second Session of the Twenty-ninth Parliament of Canada.

I have the honour to be,
Madam,
Your obedient servant,

ESMOND BUTLER
Secretary to the Governor General.

The Honourable
The Speaker of the Senate,
Ottawa.

Ordered, That the communication do lie on the Table.

The Honourable the Speaker having put the question whether the Senate do now adjourn during pleasure to await the arrival of His Excellency the Governor General, it was—

Resolved in the affirmative.

After awhile, His Excellency the Governor General having come and being seated upon the Throne—

The Honourable the Speaker commanded the Gentleman Usher of the Black Rod to proceed to the House of Commons and acquaint that House that:—

“It is the pleasure of His Excellency the Governor General that they attend him immediately in the Senate Chamber.”

The House of Commons being come,

His Excellency the Governor General was then pleased to open the Session by a gracious Speech to both Houses, as follows:—

Honourable Members of the Senate:

Members of the House of Commons:

I have the honour to welcome you to the Second Session of the 29th Parliament of Canada.

In addressing you for the first time, I should like to express my feeling of honour at having been chosen Her Majesty's representative in Canada. As I said at the time of my investiture, the office which I have the honour to hold has a continuous history of three and half centuries. I am anticipating with pleasure the opportunity to travel in Canada and to meet citizens from all walks of life.

We look forward to the visit of Queen Elizabeth, The Queen Mother, for whom all Canadians have a great affection. She will be in Canada from June 25th to June 30th to present new colours to the Toronto Scottish and to the Black Watch (Royal Highland Regiment) of Canada; Her Majesty is Colonel-in-Chief of both regiments.

I speak to you at a time of serious disturbance in the international economic situation, arising from problems of supply and price of certain commodities, particularly oil.

Most countries, developed and developing, witnessed significant economic expansion in 1973. The economic prospects for 1974 seemed, until recently, no less encouraging. The reduction of the amount of oil exported by some of the major producing countries and the increase in price has brought a sudden and dramatic change in this situation.

For the developing countries of the world, the increased cost of oil has in many cases wiped out the small margins on which they depended for economic development and better means to support their growing populations. For the industrialized countries, of which Canada is one of the few close to being self-reliant in oil and energy generally, it means that many of them will incur large balance of payments deficits and will have to find means of financing them. For the world as a whole, it could mean an overall reduction in demand with a consequent depressing effect on economic activity.

The Government attaches the highest importance to solving these problems through concerted international action and co-ordination of national policies. The meeting of the major oil importing countries was a first step in this direction. It will be followed by meetings with the oil-producing states and the developing countries. The United Nations, the International Monetary Fund, the World Bank and other international organizations will also become actively involved.

In working towards a solution of these international economic problems the major consuming countries must recognize the legitimate aspirations of all the producing countries to utilize their resources to assist in their own national economic development. But the developed world, as well as the resource-rich countries of the developing