

of vast and increasing resources of many of these very materials of which other countries are short. Much is being written about potential Canadian wealth in iron, oil, nickel, uranium, silver, titanium, and a wide range of other minerals. We have impressive forest reserves and our wide Prairies produce the world's fourth largest crop of wheat. Canada is the leading supplier of newsprint, nickel and asbestos. Its reserves of base metals, coal, iron and oil have stirred the imaginations of people everywhere.

This great storehouse promises much to the future of the world, as well as to the economic future of Canada. The promise might be less if it were being dissipated wantonly and without regard for the future, but this is not the case. In our timber and pulp-and-paper industries, there is widespread and growing interest in the conservation of reserves and in complete utilization of felled timber. In agriculture, increasing attention is being given to the best uses of land. In petroleum and natural gas development, I am assured that the most modern techniques of exploration and of efficient exploitation are already in use in an industry which is still in its infancy. These great natural assets are not being thrown away or wasted. They are indeed still being increased. It is fortunate that the commodities Canada is best able to produce are ones of which the world stands in greatest need.

My third point is that the problems we can see ahead for Canada have mostly to do with the external situation, with world trade and with international finance. They are really world economic problems in which Canada is involved, rather than specifically Canadian problems. We have, in fact, very few worries about the internal structure of the Canadian economy. It is in good balance; its rate of growth in recent years has been prodigious; the productivity of the Canadian people is high. ...

These are my three major points about the Canadian economic future, that our development is well founded, that our resources are great and growing, and that we look hopefully to co-operation with other countries to solve the problems that we can see ahead.

Before concluding my comments on Canada's internal economy, I should like to touch on a subject that we in Canada regard as most urgent, namely, the further improvement of the St. Lawrence Seaway. The apparent unwillingness of your Government to extend the small degree of co-operation required to enable Canada to proceed with this project puzzles us completely. Perhaps I can explain in a few words the Canadian viewpoint.

The Seaway from Lake Erie to the Atlantic Ocean lies wholly within Canada, except for some one hundred and fifteen miles where the river forms the boundary between the Province of Ontario and the State of New York. Within this common boundary there is a stretch of forty-seven miles of river known as the International Rapids Section, providing a major obstacle to navigation. Since some form of joint action between our two countries is required for the economical development of this forty-seven miles of river, Canada's desire to further improve its outlet to the ocean can be, has been, and is being frustrated by lack of co-operative action by your Congress.