

## A Word With You

By ROBERT CLANCY

Of all the countries I can think of, Canada is the one that seems to be going somewhere, not just milling around in confusion.

Going somewhere—that is, moving forward, increasing in population, attracting foreign capital, discovering its resources, expanding its industry, and balancing its budget. This last is no mean feat and is enough by itself to cheer about.

I can't quite explain why, but it's also exhilarating to me that the Canadian dollar is now actually worth more than the U. S. dollar. It is sought even more eagerly in the world market, according to a story in the NAM's new magazine, U.S.A.

For all this there are reasons. Canada is a big country and a young one, sparsely populated. It has immense natural resources, a mere scratching at which has excited the world. So far, all this is true of Brazil, which is not exactly booming, though that "coming attraction" has been widely publicized. Why the difference?

Well for one thing, Brazil is raddled with tight controls and restrictions, ill-advised nationalization schemes, favoritism and corruption, trade barriers and all the rest of it. Canada is no Utopia in this respect, but comparatively there is much less interference with the free market. Canada is not trying to hoard within its borders that poor substitute for stability, gold. Taxes are lower, incentives are greater.

Finally, and far from least, Canada has adopted a pretty sensible policy with respect to its biggest magnet, its natural resources. The rights to such resources—oil, minerals, etc.—are reserved to the dominion or to the provincial governments. Private operators, domestic or foreign, are welcome to have a go at the resources on the same terms, chief of which is payment of a royalty to the government. Thus, an effective brake has been applied to the biggest blight of booms —

wild and feverish speculating and grabbing of such resources. Private industry is encouraged and in addition, healthy sums are obtained for the treasury.

Brazil, on the other hand, while nationalizing and restricting the wrong things — industry and commerce—allows rampant private exploitation of the wrong things—its natural resources.

So — a salutation to our newly awakened neighbor to the north, Canada.