

(4) Then too, I should mention the joint United States-Canada Cabinet Committee on Trade and Economic Questions which in a meeting two months ago came to grips with various economic problems affecting our countries and in discussion revealed a mutual desire to assure fairness.

It is most important that our trade relations have regard to the rights of each of us. The United States is our largest customer but purchases from the United States far exceed by hundreds of millions of dollars our sales to the United States.

Only a month ago a Commonwealth Trade and Economic Conference took place in the City of Montreal. The theme of that Conference and its conclusion can be summed up as an expanding Commonwealth trade in an expanding world economy.

As the free world must meet not only the military but the economic offensive of the U.S.S.R., I believe that it is the language of common sense that the nations of the free world must co-operate economically as in defence. To do less means that freedom can afford to allow the weakening economically of any of the free nations.

The recent extension by Congress of the Reciprocal Trade Agreements Act shows that the United States will continue to look with an open mind to the gradual evolution of an expanding area of multilateral trade. I was heartened by the stand taken by Congress this year in amendments to Public Law 480 which is of particular importance to Canada, dependent as my country is on major exports of wheat.

Rome was not built in a day nor can mankind in this era of space travel easily overleap the moon, and progress must be made by progressive steps towards the assurance that the economic policies of each of us are consistent with the international objective which is the maintenance of peace with freedom. Both must recognize that with the diversification of our two countries it is difficult to reconcile the numerous differing and widely-separated geographical regions and economic groups within each of our nations.

If, in each of the problems that arise the leaders of each of our nations keep constantly before them the realization that the economic strength and well-being of each is essential to the security of the other, co-operation in economic affairs as in defence will be assured.

Conclusion

In concluding, I wish to thank you for giving me the opportunity to speak simply and frankly to you to the end that each of us may contribute in larger measure to understanding the problems of the other and having understood, determine to act.