

opens up to Canadian exports a larger and more equal access to the markets of the world than they have ever enjoyed. By virtue of these larger export opportunities, it will permit us, as a country, to concentrate our efforts on the production of those things that we can best produce or manufacture, and so secure the highest level of real national prosperity.

At the very moment when the goal towards which we have worked over the years is at last coming in sight, we are unfortunately compelled to take a sharp detour over what I fear we shall find to be rough and difficult ground. This action is rendered necessary by the facts of our balance of payments position, of which the Minister of Finance is going to speak to you in greater detail later this evening.

Precisely because we are compelled, in the short-run, to take measures which cut directly across our fundamental trade policies, it is especially important that we keep these policies directed towards the long-range objectives of the General Agreement on Tariffs and Trade. As a nation, our stake and interest lie in the fullest co-operation with like-minded countries in a programme of freer and ever expanding trade. But to play our part properly in this great forward movement, we must be able to stand on our own feet, carry our own burdens, and pay our debts as they fall due.

Canada is one of the few great producing countries with capacities unimpaired by the war. Mindful of our responsibilities and interests in the world in which we live, we have striven to take our just and proper part in the work of world reconstruction. In this great effort we have not hesitated to go just as far as our resources would permit. Certainly in the years since the war, Canada, in its own interest and the world interest, has made a great effort to carry into the peace the principle of mutual aid under which we waged war, and without which the great work of recovery cannot be accomplished. But before we can go forward again, we must bring into balance our earnings and requirements of United States dollars. To do this we shall have to deprive ourselves of some things which for the time being we cannot afford. How it is proposed to meet the immediate needs of the short-term situation will be explained to you tonight by the Minister of Finance. The proposals will be developed in detail when Parliament reassembles.

The long-run programme, to which I have referred, is that set forth in the draft Charter for the International Trade Organization, and in the General Agreement on Tariffs and Trade, supported by other positive measures about which the Minister of Finance will also speak tonight.

I can think of no recent event more encouraging for the future than the successful conclusion of the General Agreement. Since the war, we have witnessed too many failures of efforts to achieve international co-operation for the betterment of mankind. In the General Agreement there are incorporated the results of the most comprehensive, significant and far-reaching negotiations ever undertaken in the history of world trade. Throughout the past summer the conception of tariff negotiations on so vast a scale seemed to many to be too ambitious for practical accomplishment. Out of a total of one hundred and twenty-seven separate negotiations commenced at Geneva, one hundred and twenty-three were concluded successfully. The representatives of each of the twenty-three Governments participating in the negotiations signed the Final Act on October 30th.

The conclusion of this multilateral trade agreement is a happy augury for the success of the United Nations Conference on Trade and Employment which is convening in Havana, Cuba, on Friday next. I hope the success achieved at Geneva may be carried still further at Havana.