

of the interests of Solifrance, a consumer-credit corporation; the Metropolitan Trust of Toronto has become a partner in several European banks.

Progress, therefore, is encouraging in this field too.

### Trade

Let us see now if my enthusiasm can survive a brief analysis of trade between France and Canada.

First, let us look at the entire picture. The figures for 1964 are at an all-time high, but, as you know, this is a relative expression. Exports from Canada to France amounted for 1964 to \$79.4 million, 25 percent more than in 1963 and 85 percent more than the yearly average from 1955 to 1964. Imports to Canada from France for 1964 totalled \$62.8 million, 8 percent more than in 1963 and 150 percent more than the average for the past ten years.

This, the trade balance has been in Canada's favour by \$16.6 million in 1964. This has always been so (minimum, \$3 million; maximum, \$22.6 million), except in 1959 (-\$13.3 million).

What, briefly, are the details of these exchanges?

Canadian exports are wide in range and fluctuating in value. Our wheat exports to France, for example, earned us some \$9 million in 1960-61, \$1 million in 1961-62, \$7 million in 1962-63, \$5 million in 1963-64. We also ship to France synthetic rubber, salmon, asbestos, wood and wood pulp, copper and aluminum, card-punching machines and computers. The recent trend has been fairly advantageous to our manufactured products -- mechanical saws, farm equipment, radar equipment, refrigerators. Our imports, which are steadier, are no less wide-ranging. Four fifths of them are made up of industrial products, the remaining fifth of agricultural products. We import automobiles and parts, books and printed matter, wines, textiles, and steel products.

How does this trade compare with that which Canada has with other industrial countries? France ranks tenth among our buyers...after Japan, West Germany, the Netherlands, Belgium-Luxembourg; France comes fifth among our suppliers after Britain, Venezuela, Japan and West Germany. This trade with France represents 14 per cent of our sales and 17 per cent of our purchases with the European Economic Community; it represents less than 1 per cent of our world exports and less than 1 per cent of our world imports!

Many reasons have been advanced to explain this meagre level:

- (1) the high level of French self-sufficiency in agriculture and industry -- Canadian specialties;
- (2) traditional protectionist French commercial policies towards the dollar area. (Reference is often made, for example, to the 33 percent duty on canned salmon, considered a luxury, which competes with tuna, on which only an 11 percent duty is imposed).