Honourable senators will recall the Export Trade Promotion Conference, called by the Minister of Trade and Commerce in December 1960. A really intensive effort was made to educate Canadian businessmen to the possibilities of export trade. It will never be fully known how great a benefit grew out of this conference, but it is a certainty that up to the end of last September almost a thousand new agencies were opened abroad for the sale of Canadian products, and these were directly attributable to the conference. It is also known that $22 million in new sales abroad by the end of last October can be attributed to that conference. This effort to get the message across to people in Canada who should be in the export field is still going on.

Honourable senators will have heard of the conferences which have been going on in the major cities across Canada in the past year. When the twelfth and last of these conferences is held in Montreal on February 14, it is confidently expected that all of the major businessmen, and a good many of the thousands of small businessmen, in Canada will be aware of the many facilities which exist to help them in the export market. Here I would like to pay a modest tribute to the Honourable Mr. Hees, our Minister of Trade and Commerce, who has been greatly responsible for bringing these arrangements about.

I should like to mention briefly the Exports Credit Insurance Corporation, which is receiving wonderful co-operation from the chartered banks. It will be recalled that recently it was announced that the maximum guarantee extended by the Government under this program would have to be increased from the $100 million originally provided to $400 million. The reason for this was that by the end of the year guarantee contracts totalling $214 million were completed, in process of completion, or under study. The use of these facilities gives some indication of the vacuum which existed before the program was instituted. Honourable senators have no doubt heard of the recent large sale of 70 diesel locomotives at a value of $14 million to Argentina, providing an estimated 1,800,000 man hours of work for Canadians.

Without the benefit of these insurance facilities, this and other contracts would most certainly have been beyond the reach of our Canadian industries. Somewhat along the same lines is the guarantee which the Government has extended to the Wheat Board in order to allow it to enter into the sale to China of 233.4 million bushels of grain. I might point out that this is the type of encouragement which the Government can give without necessarily spending any money whatever. There is, of course, always a risk of default, but it is a risk which a government, and perhaps only a government, is in a position to evaluate and, if necessary, bear.

Hon. Mr. Reid: May I ask a question on that point? Would the honourable leader (Hon. Mr. Aseltine) inform the house if a down payment by China has already been made, and whether that country has been given a term of years in which to pay for the wheat it is getting from Canada?

Hon. Mr. Aseltine: I do not have those figures here.

Hon. Mr. Reid: You can sell anything on credit.

Hon. Mr. Aseltine: Honourable senators, I have some general remarks to make before closing.

Before going on to consider some of the things the Canadian Government is doing outside Canada to help exporters, I want to make a few general comments about the trading world of today. Among the significant trading nations, the old division between those who, generally speaking, supplied the raw materials and those who processed them is completely gone. Even the less industrially-developed African and Asian nations are making strenuous efforts to process their own raw materials. There is not only an economic motive for this, but it involves issues of national prestige and pride.

On the other side of the fence, within their own borders, even highly-industrial nations are by no means neglecting the encouragement of their own agriculture and other basic industries. We tend perhaps to think of the European Common Market as a huge industrial complex, hungering for our food surplus. In actual fact about 70 million of the 170 million people in the Common Market area are engaged in agriculture and the fish and forest industries. About 25 per cent of the people in the Common Market countries are farmers, as against about 12 per cent in Canada. Economists deprecate such a situation because it is obvious that some countries are naturally equipped to produce certain things more cheaply and efficiently than others. It is nevertheless one of the facts of life which must be faced and it calls not only for skilful negotiation on the part of the governments but initiative and hard work from private industry. We not only must continue pushing the traditional exports in which our advantage is marked but we must also canvass every possibility of selling new items for which we have not hitherto been noted. Foreign governments must be persuaded that