

statement as his text and wrote: "While the internal political, social and economic patterns of Europe are well determined by now, this is not the case with Latin America. The future structure of society and the external policy of Latin (American) nations remain unanswered questions." Senator Humphrey went on to develop at length the thesis that Latin America should be given the first priority in U.S. foreign policy.

Canada is not in the same position as the United States, either in terms of power or geographical location, but I would agree that Latin America should be given a prominent place in Canada's external relations such as it has not, generally speaking, enjoyed in the past. This has been my view for some time.

The Latin American area is one which has been sadly neglected by our schools, colleges and newspapers, but there are hopeful signs that this situation is changing. For example, a year or so ago a Canadian journalist, Gerald Clark, wrote a book on Latin America and gave it the title "The Coming Explosion in Latin America". Very recently one of our newspapers has decided to station a correspondent in South America. There are indications that in our university world more attention will be given to Latin America, its history, its economic and social problems and its cultures and languages.

The Canadian Presence in Latin America

As is well known, there has been significant Canadian investment in Latin America, some of which dates back many years. The best known case is the substantial investment in public utilities in Brazil, though there is also Canadian investment in electrical enterprises and mines in some other countries. At one time, some of our life-insurance companies were active in the area, but this has been less so in recent years. Several of the Canadian banks are represented in Latin America, notably in the Commonwealth countries and territories of the Caribbean, but also in the islands and neighbouring mainland republics.

Our trade with the Latin American republics - that is, apart from what we formerly called the West Indies - was valued at some \$650 million in 1963, about \$270 million being Canadian exports and \$380 million imports. Of the latter, it is only right to point out, to keep things in proportion, that nearly two-thirds of our imports from the area consist of petroleum products from Venezuela. Our total commerce with the Latin American republics constitutes only 4 or 5 per cent of our world trade, but I consider it has greater significance than this figure might suggest. For one thing, we have interest in diversifying our trade outlets so that they are not confined to a very few, though important, markets. Furthermore, because of the economic potential of Latin America, I think that the area deserves our special attention so as to establish a basis on which to build in the future.