

THE GREAT TRADE DEBATE
February 4, 1987

The Honourable William Bennett
Former Premier, Province of British Columbia

: Thank you very much, Keith, and good morning, ladies and gentlemen. You know, I guess that after being in the United States and around our own country for a long time, I'm a little puzzled by the title "The Great Trade Debate," because as everyone knows there is no debate taking place on Main Street. It might be taking place on Pennsylvania Avenue, it might be taking place on Wall Street and Bay Street, but frankly, if we are to be successful in understanding the importance of trade that takes place between our two countries, that which we have now and that which we want to continue and grow, then we've got to take the debate and the discussion to Main Street U.S.A. and Main Street Canada.

I'm here as an advocate of free trade, I always have been. I'm an advocate of open trade and I'm against protectionism. And I would hope that in the course of a few remarks I can convince you that protectionism is bad for your country, it's bad for our country, it is bad for the world. History points that out to us very clearly. We only have to look back to Smoot Hawley and the bill, the largest protectionist bill ever foisted in the United States and upon the world, to recognize that the protectionist measures in that bill led to world trade being reduced -- total world trade being reduced by two-thirds within just a few years, and that every country and every