

world desolated and dislocated by war, Canada became one of the great sources of supply. Everything boomed. Yet a day was bound to come when those very nations most broken down by the war would become the most aggressive competitors, when alternative sources of supply would be found in the world for most of the things Canada had to offer and when other parts of the world would become at least as attractive to international investors.

All through those lush years the coming of a change was rarely spoken of; little or no preparation was ever made to meet it when it would come.

We are definitely on the right track in the formation of a National Economic Development Board, and I await the legislation with interest.

Honourable senators, it has been often said that Canada lives by trade. On a per capita basis we are the largest trading country in the world. The high standard of living which we enjoy is surpassed by only one nation in the world and that nation has more than ten times our population. It is, therefore, with great satisfaction we note that our total commodity trade for the first six months of this year was the largest in our history. The figures at the end of July, the latest month for which data is available, showed a remarkable 13.6 per cent increase over July of 1961. Particularly noteworthy is the fact that sales to the United States are holding at 20 per cent above last year. The great trade drive and the devaluation of the dollar have been an outstanding success. The Minister of Trade and Commerce deserves our applause in full measure for his good work.

The Speech from the Throne outlines a definite continuation of the Government's policy to expand further our "vigorous campaign of export trade promotion". The Export Credits Insurance Act has been the source of foreign sales which could never have been possible, particularly in credit-conscious southern nations, without it. It has been the *sine qua non* of aircraft, locomotive and steel orders and other commodity sales in the past few years. In the past twelve months alone the Export Credits Insurance Corporation has insured upwards of \$110 million worth of Canadian goods marketed in more than ninety foreign countries. Another \$100 million in credit insurance is now pending. In long-term export financing \$50 million in heavy capital equipment sales has been insured and another \$75 million has been committed. This is good business for Canada. I venture to say that not a dissenting voice will be raised when we are asked in this

session to double the corporation's insurance liability and improve long-term financing arrangements.

In the field of domestic financing, secondary industry and business generally rejoice that the Industrial Development Bank Act will be amended to further enlarge the bank's role in national development. The liberalization of the bank's lending policy in recent years has been in stark contrast to its attitude prior to 1958. It is now one of the most important sources of industrial credit in Canada, particularly in regions such as the Atlantic provinces where private money is not as readily available as elsewhere. The further expansion of the bank's facilities and lending resources is extremely welcome.

I do not have time this evening to deal at length with all of the items contained in the Speech from the Throne which together add up to a realistic blueprint for economic growth and progress. These will be developed by some of my very able colleagues who will follow me in this debate. The budget resolutions, which will be reintroduced, speak for themselves as direct, positive boosters of manufacturing and processing sales; of further oil and gas exploration, and of encouragement of our logging and iron mining industries. Moreover, what could be more indicative of the Government's resolve to promote a climate in which industry will be encouraged to modernize and to keep up with world scientific trends than the tax incentives designed to foster industrial research and its application to industry? These are the forward-looking policies of Prime Minister John Diefenbaker that all commend themselves to the people of Canada.

Of the same character are the moves to foster an inland merchant marine and to stabilize railway freight charges. The former, combined with last session's mammoth subsidies to refurbish our shipbuilding industry, will be welcome news, not only on the Great Lakes but in all our shipyards from the Atlantic to the Pacific—and I might say that we have some splendid shipyards in both the east and the west. The latter, the railway freight problem, has too long prejudiced and discouraged the development of certain areas and producers. The Prime Minister, whom we Maritimers salute as the best friend we ever had, obviously is not slackening his positive program to extend equality of opportunity to all Canadians everywhere.

Of concern to all industries, both primary and secondary, are the grievous problems that arise from automation. On the one hand, new machines require new skills that are short in supply. On the other hand, nothing is more tragic than the plight of the worker whose