

our economics are very similar. To maintain our internal domestic prosperity and well-being, both our countries take a keen interest in the status of external trade. The growth of two-way traffic with a minimum of obstructions is needful to both. Trading must be a two-way traffic and we look forward to a steady increase in our commercial relations to our mutual advantage in the future and with hope that we can close the gap between purchases of \$136 million from Venezuela and sales of \$36 million to it. We are pleased to note that shipping and air services between Canada and Venezuela are being steadily strengthened, which should materially aid us in our objective.

We have also not neglected the possibilities of investments in this country. Most of you are familiar with some of these. We are carrying on substantial banking, insurance and public utility operations in Venezuela and some of our leading manufacturing and mining companies have been studying the Venezuelan picture with a view to the feasibility of participating in this country's future development. Clearly our countries will achieve maximum prosperity only in a world of peace and we must co-operate with other nations to this end. Our history tells us that events far from our national borders can reshape our whole economies. We cannot avoid the impact of world events. It behooves us both, therefore, to bend our efforts towards co-operating actively with other countries to seek and secure a lasting international peace, in which international trade can be carried out with a minimum of obstructions and in the best interest of all countries concerned.

Canada's national dependence found in few other countries in the world. An idea of the importance of foreign trade to Canada can be obtained from the realization that Canada today, with 15 million people, - hardly more than half of one per cent of the world's population - is the third most important trading nation in the United States and

Now, in progress? Well, prior to 1939, we seldom sold to Venezuela not bought from it more than \$1 1/2 million worth of goods in any one year, or, together, a maximum annual total trade of \$3 million. In 1932, our exports to Venezuela reached \$36 million and our imports from Venezuela were \$136 million or a total trade of \$172 million. Without wishing to confuse you with too many statistics, it is interesting to note the steady increase during the past seven years. On the export side our Canadian shipments to Venezuela amounted to \$4 million in 1945, \$17 million in 1948 and, as I have mentioned \$36 million in 1952. On the import side, our purchases from Venezuela amounted to \$17 million in 1945, \$95 million in 1948 and \$136 million in 1952. Incidentally, I have just received the figures for Canadian purchases from Venezuela for the first 5 months of 1953, and our imports compared with the same period in 1952 are running at a level of about \$6 million higher than last year, which supports my contention that our purchases of oil from Venezuela during the next few years should tend to increase rather than decrease in volume. From the figures I have just quoted it will be obvious that substantial strides have been taken in our trading relations with this country. To a great extent, the international aspects of

