

This bold approach has, I believe, paid handsome dividends. Canadian trade, as you know, has attained remarkably high levels and our goods are moving in volume into markets throughout the world. Without this thriving trade the pace of our economic development would have been slower, for in spite of the growing domestic market Canada is about as dependent upon external outlets as she has ever been.

There have, of course, been changes in the pattern of our trade. That was inevitable. Pre-war, the United Kingdom was our biggest market; now the United States buys nearly four times as much as Britain. The reason for this great change is a simple one. The United States needs and is able to pay for many of the products we now have for sale. Where else in the world could Canadians find a cash market for over \$2 billion worth of goods?

This does not mean that Canadians prefer to sell to the United States rather than to the United Kingdom, or that Canadians prefer to buy from the United States rather than from the United Kingdom. Far from it. The sympathy and understanding of the Canadian people for the people of Britain in their post-war difficulties has been shown in tangible form on many occasions. It is greatly in our own interest to get rid of the restrictions that are such a hindrance to trade between the sterling and dollar worlds just as soon as it is possible to do so.

And there have been other big changes in trade patterns. Brazil is now our third market, Japan our fourth, Belgium our fifth. Latin American countries together are buying almost twice as much from Canada this year as they did in 1951. In size, the Latin American market is now about a third of the United Kingdom market for Canadian goods. Whatever difficulties there may be in selling Canadian goods in some parts of the world -- and I do not minimize those difficulties -- there have also been growing opportunities, and I am glad to say that Canadian exporters have been quick to take advantage of those opportunities.

Let me summarize what I have been saying about Canada's recent growth and prosperity. Both are based on the possession of rich resources and upon favourable opportunities to develop them. Both are based, no less, I submit, upon the fact that there has been in Canada an environment in which enterprise and initiative have had a chance to show what they could accomplish for the common good.

I believe that Canada's future progress depends to an important degree upon the retention of a flexible, adaptable economy. While most of us are convinced that the best is yet to come, as far as Canada is concerned, progress will not be automatic. The world is not being run to suit Canadians. We must be ready to adapt ourselves to changing circumstances.

This is particularly true in the field of trade in which, as Minister of Trade and Commerce, I have a special interest. The bold trade policies followed by the Government and the vigorous efforts made by Canadian exporters to sell Canadian goods abroad have produced exceedingly good results. But there is not one of us, I am sure, who is satisfied that the trade of Canada could not be improved.