

Exports to the United States in the January-November period fell slightly in value to \$2,086,179,000 as compared with \$2,107,735,000 a year earlier, and that country's share in Canada exports declined to 53.4 per cent from 59.6 a year earlier. In November, exports to the United States at \$209,841,000 were virtually unchanged from the previous year. Main increases in the eleven months were among agricultural products, and non-ferrous metals, while principal declines were in animal products -- a reflection of the U.S. embargo on Canadian beef and cattle -- and in wood and paper.

Shipments to the United Kingdom increased 20.5 per cent in the first eleven months of 1952 to \$685,258,000 from \$568,320,000 in the same period of 1951, and their proportion of Canadian exports rose to 17.6 per cent from 16.1. In November the value advanced to \$59,825,000 from \$57,991,000. Increases in the eleven months were general among the larger commodity groups, with the largest gains in agricultural products, wood and paper, and non-ferrous metals. There was a mixed trend in November.

#### COMMONWEALTH COUNTRIES

Exports to Commonwealth countries other than the United Kingdom in the January-November period rose in value to \$244,444,000 from \$218,682,000 in the corresponding period of 1951, but declined in November to \$20,908,000 from \$23,935,000. In the eleven months there were increased exports to Trinidad and Tobago, India and Pakistan, Ceylon and Australia, but smaller shipments to the Union of South Africa, Federation of Malaya, Hong Kong, and New Zealand.

There was a sharp gain in exports to Latin American countries in the eleven months to \$249,886,000 from \$179,643,000 in the corresponding period of 1951, but the November value moved down to \$21,507,000 from \$26,633,000. Eleven-month exports were up sharply to Brazil, Cuba, Mexico, Panama, Peru, and Venezuela, but there were decreased shipments to Chile.

With larger exports to the majority of the principal Continental European countries, shipments to that area in the January-November period rose 41 per cent in value to \$442,104,000 from \$312,862,000 in the similar period in 1951. Increased shipments to Western Germany, Belgium and Luxembourg, the Netherlands, Norway and Yugoslavia accounted for the greater part of this gain. November exports rose in value to \$46,072,000 from \$39,487,000.

Substantially larger exports to Japan, Egypt, Lebanon and the Belgian Congo boosted eleven-month exports to the remaining group of foreign countries to \$176,187,000 from \$132,843,000 a year earlier. In November the value was \$25,933,000 against \$20,313,000.

**MR. WRONG'S ADDRESS:** The following is an excerpt dealing with trade policy from the address of Mr. Hume Wrong, Canadian Ambassador to the United States, before the Investment Bankers Association of America, Hollywood Beach, Fla., on December 3.

"I am glad to say that in the field of trade policy, as in most other fields, Canadians and Americans are pursuing similar objectives. Trade relations between the U.S. and Canada are good - but there is still room for improvement. Each country has for a long time been the other's best customer. Trade between them has grown about seven times in value and three times in volume since before the war. No very serious obstacles to trade in raw materials now exist. Canadians are conscious, however, that Americans still do not buy as much from them as they do from you, and wish that this country was as ready to admit Canadian manufactured goods and agricultural products as Canadian metals and other raw materials.

#### OVERSEAS CUSTOMERS

"To both our countries the position of our overseas customers is of critical importance. Their ability to continue buying goods which they need and which we in North America wish to sell them is limited to the dollars they obtain by trade, aid and loans or investments. All of us, having learned our lesson, recognize the fundamental truth of the current slogan that 'trade is better than aid'. We also recognize that the economic strength of the nations of the free world is, in our dangerous era, the foundation of its military power and political security. In North America there is developing a better public understanding of the responsibilities of the good debtor and the good creditor. Both must play their proper parts.

"In this matter Canada has a dual role. On the one hand, Canada has been the recipient of a large volume of foreign investment; total non-resident investments in Canada are valued at some \$9.4 billion, of which over \$7.2 billions are held in the United States. On the other hand, Canada is, on a much smaller scale, a net creditor of several countries to which substantial loans were made during the period of post-war reconstruction. Thus, it behooves Canada to act both as a good debtor and as a good creditor. In order to service and ultimately to repay the loans and investments received, Canada must develop an overall export surplus. The same is true of the overseas countries to which we and you have made loans. They can repay us only in goods and services, whether supplied direct or through multilateral settlements. It is a very hopeful sign that in both your country and mine there is at least developing a fairly general public understanding of the role of