

subject to international allocation.

The Department of Trade and Commerce sponsored in 1948 the first World Trade Fair to be held on the North American Continent. The prospects are that this fair may become an annual event.

Mention has already been made of the extensive credits Canada has made available to wartime allies since the end of the war. It should also be noted that Canadian exporters can now insure against losses on exports or agreements to export commodities or capital goods. The insurance corporation carrying these risks is a Canadian crown company.

Both during and after the war, the Canadian Government has made commitments to the United Kingdom Government to deliver large quantities of various types of agricultural products. To assure delivery, the Government has taken an active interest in encouraging the kinds of agricultural production needed to meet these commitments and still retains a measure of control over the marketing of some agricultural products, particularly those entering export channels in large quantities.

Canada's Support of International Organizations

Because of the strong sentiment in Canada in favour of a multi-lateral approach to the solution of international trading problems, active support has been given to the various organizations in the commercial field sponsored by the United Nations.

Canada was host to the first session of the conference of the Food and Agricultural Organization. It is a member of the permanent organization and has taken an active part in the work of the Organization and of its subsequent conferences.

Canada participated in the formulation of the Bretton Woods Agreement and supports its basic assumption that all countries should do their utmost, in both the national and international fields, to ward off major depressions. Canada is a member of the International Bank for Reconstruction and Development and the International Monetary Fund established under the Bretton Woods Agreement.

Canada was one of the "Big Three" in the deliberations at Geneva and Havana that resulted respectively in the General Agreement on Tariffs and Trade and the Charter of the International Trade Organization. The ratification of both these international agreements would materially assist Canada in re-adjusting her post-war trade, since the basic idea behind both is that international trade should be conducted as far as possible on a non-discriminatory, most-favoured-nation basis.

At Geneva, Canada undertook to make extensive concessions to the Contracting Parties to the General Agreement and has received the promise of extensive concessions from many of them. She is prepared to extend, and has provisionally extended, concessions on about 1,000 out of 2,000 items in her list of tariffs, of which 600 represent reductions in most-favoured-nation rates and over 500 a binding of existing rates against increase. On the basis of 1946 trade, nearly two-thirds of her imports will be affected in some way by these concessions. In return, three-quarters of her exports will receive favourable treatment at the hand of one or more of the Contracting Parties to the General Agreement.

Of particular importance are the concessions given and received on the trade between Canada and the United States. This is not only because of its volume, which is greater than that between any other two countries in the world, but also because of Canada's current foreign