

I should like to conclude these remarks by referring again to foreign trade. In spite of the great development of our internal market, foreign trade remains of great importance to us. With a total trade turnover exceeding \$10 billion, Canada has become the fourth largest trading country in the world. With a population less than 10 per cent of yours, our imports are over 40 per cent of those of the United States.

Our great interest in foreign trade is reflected in our policies. We have done away, as you know, with all exchange controls and import restrictions and maintain a relatively open economy with only a moderate degree of tariff protection. We have pressed other countries to remove the obstacles to trade. We have been encouraged by the progress made in removing quantitative trade restrictions, particularly by certain European countries, during the past few years, though we think that this progress did not altogether keep pace with the improvement which occurred, at any rate until very recently, in the world payments position. We are also aware of the forward steps taken by the United States in increasing the opportunities of other countries to compete in this market, though here too the rate of progress has at times been disappointing. Continued leadership on the part of the United States is essential on account of your position in world affairs. Any evidence of backsliding or of failure on your part to accept the same degree of competition that you urge upon others, is seized upon in foreign countries as a reason for continuing old restrictions on imports or imposing new ones. The American stake in world prosperity, as represented by your trade interests, your extensive investment interests and above all perhaps by your over-all political and security interests cannot be exaggerated. I have every confidence that, with the help of groups such as this, your policies will further and not frustrate your interests.

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