



STATEMENTS AND SPEECHES

INFORMATION DIVISION
DEPARTMENT OF EXTERNAL AFFAIRS
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No. 54/16 A LOOK AT THE "NEW LOOK"

Text of Address by the Secretary of State
for External Affairs, Mr. L.B. Pearson, to
the National Press Club, Washington, D.C.,
March 15, 1954.

As your Chairman has said, I am the Foreign Minister of Canada; the country to your north from which come the cold waves in winter and the cool spells in summer; and which, in the minds of some people in this country, is still inhabited largely by Eskimos, Mounties, trappers and Rose Marie.

Canada, your northern neighbour, is a nation on the march, growing in population and strength and wealth, developing the magnificence of resources with which we have been blessed, pushing our frontiers into the northern marches, which were once a terra incognita, but are now of great strategic and growing economic importance. When I said in Florida a couple of weeks ago that "go North" was the call to achievement and adventure in the last half of the 20th Century, I was taking a chance of being run out of the State! But it is true.

Canada's growing power and strength is shown -- among other things -- by the trade which we have built up with the rest of the world. We are now the third world trader. We bought from you some \$3,230 million worth of goods last year, more than you sold to the whole of South America; a fact which would give us more pleasure if your 165 millions of people would buy as much from us. In the face of the facts about our trade balances with you, we find it difficult to understand appeals for more "protection", when we show signs of competing successfully in this market with some of your own producers.

Your financial, as well as your trading stake in our country is great. Since the end of World War II, United States investment in Canada has grown by considerably more than \$3 billion. This investment is continuing. It has proved good for us, and good for you. It is one of the best examples of truly reciprocal aid in history, done without direct government intervention or assistance of any kind, except that provided in Canada by the kind of government policy and administration, federal and provincial, which attracts investments. Moreover, judging by the rate of re-investment, this money has been well content to stay in our country. The result is that to-day one-third of all your direct private investment outside the United States - which totals about 16 billion dollars - is in Canada; four times as much as in any other country.