



STATEMENTS AND SPEECHES

INFORMATION DIVISION
DEPARTMENT OF EXTERNAL AFFAIRS
OTTAWA - CANADA

No. 54/57 THE PATTERN OF CANADIAN INVESTMENT AND TRADE

An address by the Canadian Ambassador to the United States, Mr. A.D.P. Heeney, to the Investment Bankers Association Convocation, at Hollywood, Florida, December 2, 1954.

In the exuberant atmosphere of this part of the United States, a speaker might perhaps be forgiven some excess of enthusiasm - even exaggeration. The temptation for me is almost irresistible, not only because I am in Florida for the first time, but because I am going to speak to you about Canada. The story of the development of Canadian resources since the end of the War has been so studded with dramatic events that its telling seems almost to compel some excitement of tone. At practically the same moment in 1947, for example, discoveries were made at widely separated points in Canada of large deposits of petroleum and iron ore. These, when fully exploited, will, I am told, make Canada independent of outside sources of supply in these two basic commodities. There has been at least equal drama in the creation of what will be, when it is completed, the largest aluminium plant in the world - and this up the coast of British Columbia at a distance of almost five hundred miles from the nearest settled community. The frontier of Canada has been rolled further and further north by these events and by the hunt that is still in its early stages for the most precious metal of all - uranium.

But with these few reminders of how rapid has been the pace of Canada's economic development during the past ten years, I must curb my enthusiasm. If I were to continue in that vein, I am afraid that you might find a visit to Canada disappointing. Even as you were being driven in from the airport at Montreal or Toronto along miles of modest homes (not all of them with television masts), you might begin to suspect that you had been misled. You might guess - and guess right - that few of these people are in any frenzy of excitement over the latest moves in uranium stocks. You would not find the air laden with speculative fever. The year is 1954 - not 1929. There is no delirious search for the Black Tulip. Our flowers are of the common or garden variety. And if the garden we have to cultivate covers half a continent, Canadians see no reason why they should not go about