

Our experiences in the past in this part of the world make it possible for us to discern a few unmistakable principles which can usefully guide us in the future. When I say "us", I mean the United States and Canada: your people and our people. Although our economic position is by no means comparable to yours, it is nevertheless closer to yours than to that of any other part of the world. I talk freely, therefore, in this company, of our obligations and opportunities, feeling that what I say applies in varying degrees to both our countries. I fully realize, however, that the degree of your responsibility and the measure of your ability to meet it is much greater than ours, and that your policies and actions will be decisive in a way that those of no other democratic country can ever be.

You are, for instance, a creditor nation in respect of all the great trading areas of the world, while Canada is a creditor only in respect of European states. In our economic relations with you, we join the long line of states that buy from you much more -- in 1947 it was two billion to one billion -- than you buy from us. That fact has very real bearing on our relations with you and on our ability to assist other countries. But though we do not have the responsibilities which attach to your position of political and economic leadership, we can nevertheless see things more or less as you see them. It is for this reason that I speak of the principles upon which I think we must approach our economic problems.

The first of these principles is drawn from our common experience in the expansion and development of this continent. It is this. Given the will and encouragement to work and resources to work upon, it is possible for human beings to make enormous progress in a short space of time in increasing the productivity of the land they occupy. I know that it is fashionable to represent the development of the North American continent as the ruthless exploitation of a vast treasure-house of natural resources. This generalization is only part, and I think a small part, of the truth. For example, it is less than a century since the railroad network began to spread itself over the grain-growing areas of the Western United States and Western Canada. Since that time a great wilderness which was quite literally useless has been turned into one of the greatest and certainly one of the most efficient food-growing areas of the world. This was not accomplished merely by exploitation. It was done by co-operative work and by the rapid and skillful development of techniques of all kinds, from bridge-building to seed culture. It was also accomplished by means of tremendous quantities of assistance from outside. The financing, the original technical skill, in some cases the materials, were brought from abroad to an extent that we do not now often remember. The men who first penetrated Western Canada from Hudson's Bay were a group of canny 17th century businessmen who called themselves "gentlemen adventurers". The development of the new world was, literally, a financial adventure on the part of the old.

In the narrow technical sense, it was not always a successful adventure. There are places in the world for example where part of the history of Canadian railroad building is written in large red figures in many investment ledgers. In the broad sense of the term, however, there can be no question that it was an investment which paid dividends to people of Western Europe a thousandfold. The old and the new world have now changed places as creditor and debtor. In terms, however, of the survival and growth of western civilization, with all its values and traditions, there is no mathematical account-book in which the sum of credits and debits can ever be reckoned.

The parts of the world today which are receiving our support are not, of course, vast unpeopled spaces, but they have great resources, tremendous industrial potential, and, in places, highly skilled populations. They do, moreover, offer a major challenge. In a real and urgent way, the question is placed before us whether these areas shall again become part of the great economic commonwealth of the Western World which may indeed become in time a political commonwealth. The question is urgent, because I am sure