

the birthday of Queen Elizabeth II in Canada today; the second was in the United States from the Civil War to the year 1929; and the third is the present expansion of Canada. Of this he said: "In Canada, the comparable phase of economic expansion can be said to have begun in 1939 and, since we are still in the first flush of intoxication, I am not even going to guess at its terminal date". Your own elder statesman Bernard Baruch said: "If I were a young man today I would go to Canada."

As I suggested earlier, there is good reason why Americans should regard this Canadian expansion not as something foreign and remote, but rather as something which in one way or another is of direct concern to all of you. It is only natural that the economic interdependence of our two countries should be more keenly realized on the Canadian side of the border, because it has meant more to us than it has to you. The establishment in Canada of well over 2,000 branch plants of American industry has brought us along the road of industrialization at a much quicker pace than we could have achieved by ourselves.

Another measure of the importance of our economic ties with the United States is provided by the fact that in 1951 you supplied 69 per cent of our imports and bought 59 per cent of our exports. But these economic benefits are not, of course, all on one side. Canada has been your best foreign customer for a long while now; last year, for example, we purchased almost three billion dollars' worth of American merchandise. Then as you know, American industry has gained from employing the services of thousands of engineers, physicists and chemists born and trained in Canada. Again, the heavy northward movement of American capital has been your response to the many opportunities Canada has offered for profitable investment.

Considering all this, both the United States and Canada can be grateful for the economic links between our two countries. There are many things about Canada with which Americans are as familiar as we are. It doesn't cause even a raised eyebrow to say, for example, that in the Athabasca tar sands alone, in Northern Alberta, there is more oil than in all the known commercial oil reserves of the world put together. It may be a matter of mild surprise to Americans visiting Canada to learn that our dollar is stronger than yours. But perhaps the one thing which -- more than anything else -- has served to emphasize to you our present capacity, is our willingness -- in fact, eagerness -- to build the St. Lawrence Seaway alone, if we cannot get your help, and to develop our share of its power.

Our North American Objectives

Let us reflect now on how the Second World War and these years of uneasy peace have widened the range of our joint concerns and responsibilities. Canadians and Americans have dedicated themselves to the achievement of a set of common objectives. We are seeking, first of all, to obtain greater international security through the binding together of like-minded nations. I need not tell you how we in Canada have been impressed by the willingness of the United States to assume the full responsibilities of the free world's leader. For her part, Canada is showing the same readiness to bear her share of the burden that she showed between 1939