



## STATEMENTS AND SPEECHES

INFORMATION DIVISION  
DEPARTMENT OF EXTERNAL AFFAIRS  
OTTAWA - CANADA

No. 48/24

UNITED STATES AND CANADA -- A PATTERN  
FOR ECONOMIC CO-OPERATION

Address by the Honourable Douglas Abbott,  
Minister of Finance for Canada, before  
the Missouri Bankers' Association, St. Louis,  
May 4, 1948

Mr. Chairman, I realized when I accepted your kind invitation that if I had anything to sell, it had better be good - Missourians are not often taken in. I have nothing to sell - I simply wish to talk about how Americans and Canadians do business with one another and how our far-reaching relationships can be further improved and expanded in the arresting circumstances of to-day.

It is not unusual for speakers from Canada, when invited to address an audience in the United States, to reproach our American friends for not taking a greater interest in their Northern neighbour -- for not knowing more about us beyond the fact that Canada is large, cold, and populated for the most part with scarlet coated mounted policemen and speckled trout and for the rest with a friendly people who are not given to making revolutions or causing other kinds of trouble. In one sense, Canadians may regard this lack of interest as a compliment, for in the life of a nation as in that of man a thousand good deeds are soon forgotten. But it is not always an advantage to be taken for granted. At times it is a definite disadvantage. When difficulties do arise and the co-operation of our friends is needed, we are sometimes rebuked with that "not you too" attitude.

The reverse is not true. The average Canadian knows a great deal about your country. He buys your products; reads your newspapers; sees your films; listens to your music; takes as much interest in a world series as you do and knows your leading public figures and their policies. In brief, he partakes deeply of almost every aspect of your cultural, political and economic life. Perhaps the fault lies with us, we may be too reticent and retiring, too silent about ourselves. We are never too old to learn, and perhaps now is a good time to begin.

In at least some respects, Canada is the most important foreign country as far as United States interests are concerned. The total trade between the United States and Canada exceeds that between any other two countries in the world. Your trade with Canada virtually equals in value that of your trade with the United Kingdom, France, China and Russia combined. You sold to Canada during 1947 two billion dollars worth of exports, more than your combined exports to your next two biggest customers, and much more than the combined exports to your three largest Latin-American markets, Mexico, Brazil and Argentina. Over 75 per cent of Canada's total import requirements came from the United States during 1947. During the same year, you purchased from Canada no less than a billion dollars' worth of goods, 40 per cent of our total exports, and much more than the combined total from your two next best sources of supply. It is significant to note that Canada with only 12½ million people purchases twice as much from the U.S.A. as your 145 million people purchase from Canada. Herein lies the nub of the balance of payments difficulties Canada finds herself in to-day.