

international conferences and the contribution which these representatives have made to the smoothing out of difficulties, the elimination of distrust and suspicion, the better understanding of technical problems and the ingenious contrivance of co-operative solutions has won the plaudits of competent observers from every land.

This is a time, I believe, when it really does us good "to see ourselves as others see us". We need faith and confidence and courage, for we are at a critical point in the world's history and a transitional point in our own history. If my address has emphasized achievements, it is not as I have already said because I do not appraise at their true worth the failures of the past and the difficulties of the present. We live in a world perhaps as full of difficulties and dangers for any country as history records. We have also our own special difficulties. We have an exchange problem which has demonstrated once again how vulnerable our economic position is in its exaggerated dependence upon the U. S. for materials and equipment and upon Western Europe for markets. We have reached a stage in our national development when we must reduce this dependence and begin the building of a more virile and independent economy of our own. In a world flooded with the tides of war and post-war inflation, we have been able to minimize but not to avoid altogether the effects of that poison. We must continue our endeavours to avoid the worst distortions and dislocations which unchecked it tends to produce. We have still unsolved some of our political and governmental problems.

Certainly this is no time for complacency. I am