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"national" in scope. Because Les Chambres de Commerce des Jeunes is an integral part of your movement, the projects you undertake are ensured appropriate presentation throughout the country. In this particular case, it was and is important that the vigorous and interested participation of French-speaking Canadians be obtained since they, perhaps better than English-speaking Canadians, have developed the gracious arts of hospitality to visitors. We can all take pride that the breadth of our culture offers such great variety of appeal to the stranger.

I am particularly glad, therefore, to see so many representatives of Les Chambres de Commerce des Jeunes here today. I confidently rely on them to offer their English-speaking confreres an example worthy of emulation in the execution of your common project.

Now that your efforts have carried you to the middle point between the sowing and the harvest, I think you will be interested to know what changes, if any, have taken place in our foreign exchange position and...to the extent that I am free to discuss such matters...what general progress has been made toward meeting the main problem and what our future prospects may be.

In considering these remarks, one should always keep in mind that this problem of exchange and balance of payments today is not an isolated ailment. It is one of many problems arising from war. The destructive tornado of battle developed an intensity beyond all expectation, and no one could foresee the extent of the litter it would leave behind. We are still engaged, nearly three years later, in finding our way through that litter, and orienting ourselves...with painfully few of the old landmarks left standing to aid us.

If we look around us we can find any number of signposts pointing...goodness knows where! They are somewhat like the signposts that stood in the basements and warehouses of England during the war when all road signs were removed from the countryside as a means of protection against invasion. They said "London 32 miles" or "Birmingham 185 miles" but they were useless where they were because, while in storage, they were pointing aimlessly.

I like the story about the little country constable who was given the job after VE-Day of relocating the signs in his particular country area. One was to be replaced at a road junction from which five highways fanned out in various directions. The constable was quite new to the area, having been transferred from the north of England during the war, and had no idea where the various highways led. One sign pointed to London, another to Croydon, another to Three Bridges and a fourth to Guildford. He stood in some perplexity at the road junction for several long minutes trying to guess the proper location of the sign. He asked several natives their opinion and received conflicting answers as to which way the sign should point. Finally he was seized with an inspiration. The fifth arm of the sign indicated Sunningdale, the village from which he had just emerged in the course of his duty. Triumphant he set up the signpost, pointing the Sunningdale arm back along the road over which he had just travelled. Automatically, the other four arms pointed to their proper destinations. He had learned, as so many of us must learn, that to go forward with assurance it is necessary to keep in mind where we have just been.

Looking back to last November, we can perhaps best orient our own signposts and see where they are leading us. Our reserves of gold and U. S. dollars by December, 1947, had, as you know, dwindled from something like \$1,500 million to a low point of \$461 million. It was to meet this crisis that the Canadian Government imposed the import restrictions, currency regulations and other measures aimed at conserving our meagre supply of United States dollars. It is still much too early to feel that