

may be a tendency to say: "Well, look, really, MTN are not all that important in the kind of trading milieu in which we now have to find ourselves". My response to that is, of course, that we must press on with both the MTN, on the one hand, and the development of more stability in the world monetary situation than we have at the present time. In other words, one is not an alternative to the other and, if the dollar were to rebound, as I am sure it will over time, and we didn't have a good farsighted approach on MTN, then we should not be in a position to take advantage, and indeed we might well lose a good deal of the advantage many of our exporters have now as a result of the devalued Canadian dollar.

Well, this is, then, a broad outline and left out, of course, a tremendous amount of detail because it would take altogether too long.... I myself shall be more than pleased in either private conversations or from the podium here to try to explain in more detail some of the things that I have mentioned, but in the last analysis the MTN are really one more weapon in our arsenal. We have, I have no doubt at all, the capability within this country to develop a strong industrial base, to develop a healthy economy in the long term. Incidentally, if I can paraphrase Churchill, I think he once said, when addressing the United States Congress, that if his father hadn't been British he might very well have sat there in the Congress as a member himself because his mother was an American. Well, if I hadn't 12 years ago been diverted the other way, I might well be down here in the audience in the same kind of category that you are, except that I don't think I could any longer qualify for the designation young, but the truth of the matter is that I have had myself a fair amount of experience. I have had the difficulties and the great satisfactions of running businesses. I know myself how important it is that there be the stability we are talking about, and I have no hesitation in saying either that, in the last analysis, it is really going to be more the decisions you make with the tools that government puts at your disposal that will make the difference rather than anything that governments can do on their own....