

The CHAIRMAN: Thank you, Mr. Wismer. I am sure your suggestion is one of the most constructive we have had. In these NATO countries there must be skilled bankers. The proposed bank would have to have representatives from each NATO country on its board: they would be skilled in the investment of money, whether or not the money came from governments or from private interests on deposit. That is the reason I suggested that to my mind such a bank should be a bank of deposit and also a bank of issue. If it had the proper management and all the fourteen NATO countries behind it, in my opinion it would be in a better position to do the job than the World Bank or the World Monetary Fund, which are so restricted that they have to go and borrow money somewhere, and the rate is so high that it is not very interesting to prospective borrowing countries.

Mr. WISMER: In our suggestion what we have in mind is that the NATO group is a group with a common, distinct problem. All the countries are essentially friends attempting a common job. They will be the subscribers, the directors, the depositors, the borrowers and everything else from that bank. In a sense that is something we have in Canada and it is also to be found in the United States. If we are to start to talk in terms of a North Atlantic community, we can ask the bankers what should be the technique, but we should think in those terms.

Hon. Mr. BURCHILL: Representatives of the Chambers of Commerce and others who have appeared here say this can only be solved by co-operation between the different nations. I presume you agree with that, and want to take another step forward. This is one step in the co-operative idea; is that it?

Mr. WISMER: That is exactly right.

Hon. Mr. HORNER: You want bankers in all countries to co-operate in supplying capital. How would it be if labour stepped into the picture and agreed on a basic wage throughout the world?

Mr. WISMER: Well, I say this advisedly: the labour movement has been trying in recent years to co-operate internationally. We have had our difficulties; but within a few weeks the international group of free trade unions will be meeting in Stockholm, Sweden, to discuss the very thing you are talking about,—how can we assist each other in all of these countries to do exactly the same thing that we are talking about here? How can we raise the living standards? And how can our countries protect themselves against a conspiracy that forever tries to enslave us?

Hon. Mr. TURGEON: Do you know the date of that meeting?

Mr. BENGOUGH: It is the 7th of June. It starts at the close of the ILO meeting; about four days later.

Hon. Mr. DUFFUS: Getting back to the question of co-operation: I take it that it consists very largely in the matter of industry and labour working on a co-operative basis. I think we have got to get down to a basis of some kind. We are at cross purposes at the present time. I hope your work will help to get that stability.

Mr. BENGOUGH: You do not mean, in Canada?

Hon. Mr. DUFFUS: I mean, anywhere.

Mr. BENGOUGH: Taking the general run of things we have established co-operation pretty well in Canada.

The CHAIRMAN: Industrial relations seem to be running fairly smoothly in this country?

Mr. BENGOUGH: Yes.

Hon. Mr. DUFFUS: There is one section of opinion to the effect that we should not export our raw material. Others think that we should send our surplus raw material abroad. What is your opinion?