

may be required, and that such goods shall be delivered to our creditors at the values of the goods which we borrowed; for in practically every case what we have borrowed from other nations has been borrowed in actual goods.

Next, every branch of the commonwealth of nations should have the right to decide to control the social credit within its own boundaries. In that regard I wish to quote very briefly from Lord Beaverbrook. He is a great Canadian, a wealthy man, and a lord, and so no doubt what he says will have more weight than what I have been saying for years in this respect. He says:

Let us begin by making it clear to the public that there are only two forms of money—what you have in your pocket, and what you have in the bank. Money does not depend on gold stocks or on any other metallic foundation.

It should be our policy to make money both plentiful and cheaper. It may be fairly cheap at the moment. I do not deny that. It is certainly not plentiful. Until we have made it plentiful we will not be able to maintain the standard of wages here.

How can it be made plentiful?

Send the Bank of England about its business! Let it continue to perform the functions of a joint-stock bank.

Establish a central bank, owned by a nation, equipped with all the powers necessary to provide abundant credit and hedged about by all the restrictions required to safeguard the permanence and stability of the structure.

That is the solution.

Give us the right to establish reasonable credit and sufficient banking facilities for the people, and you will get the present wage-level, stability of commodity, prices and prosperity for our people.

That is what Canada should decide to do.

Next we suggested that there should be stabilization of the British currency. That would be in line with the resolutions which have been passed by very representative bodies of men in Great Britain and the necessity of which has been recognized by similar bodies in this country. Without parity of currency within the commonwealth, adequate exchange of goods cannot be effected.

Finally we suggest that trade should be arranged within the commonwealth with the least possible restrictions. Let me finish by saying this, that even if the Imperial conference should fail to be the doorway to a new prosperity, that is no reason that Canada should lose heart. The mere fact that we cannot sell our surplus wheat to anybody else is no reason that any Canadian should die of starvation. The mere fact that we cannot ship our surplus lumber to any other country does not mean that our Canadian people should not have homes. The mere fact that we cannot get rid of the boots and shoes Canada can manufacture, that we can-

[Mr. Irvine.]

not sell them abroad, does not mean that people should go without footwear in this country. So that if there should be failure Canada must go on in her own way and be a success. She must learn how to distribute her products first to her own people. I do not think we should make goods to sell but rather to use, and if we get that idea we can be content to let foreign trade look after itself for the present. Canada cannot afford, even in the name of trade, to export its products to any country below cost as she is now doing. We in this section of the house wish the greatest possible success for the coming conference, and if the government proceeds as capably in the conference as it has done in arranging for it, we have great hopes for its success.

Mr. SPEAKMAN: As the hon. member for Wetaskiwin has said, we are looking forward to this conference with hope, although not with over-optimism, believing it to be a great opportunity but an equally great responsibility. The suggestion I have to offer is this: Every part of Canada, every industry in Canada, every individual in Canada is keenly interested in this conference, the farmers, industrialists, financiers, everyone, not only those who support the government but those who for the time being must be represented by the government in whom we have to place our trust.

In the three western provinces, and possibly in other provinces, conferences have been held and are now being held and will be held between the farming bodies, commercial bodies and different branches of the government, particularly along agricultural lines, in a great endeavour to unify thought in this direction. I am speaking particularly for the agricultural element, than which none is more keenly interested in the success of this conference. There is an endeavour to unify thought in respect of agriculture at least as between the various provinces. If they can do that I understand that the Prime Minister will certainly make it possible for these bodies to send their representatives to Ottawa and to send memoranda and give advice. I understand that accompanying some of the delegations will be small supernumerary bodies of advisers who, while not taking any part as delegates, will be able to discuss with the delegates matters which are of particular import to the different interests they represent. May I suggest that it be made possible by this government, once these different provinces have unified their thought on certain lines, to have a sort of council representative of those provinces and bodies