

The conference refrains from making any recommendations on the subject in view of the fact that the question is shortly to be discussed at an international conference.

Apparently there was intentional delay. Surely a family of nations, all speaking the same language and having so many things in common, could get together on an all-important subject like this much easier than a dozen different nations all speaking different tongues.

There was, however, being put forward in Ottawa at the time of the conference and being offered to anyone who would listen and consider, a very valuable set of proposals sent over to this country by no less a body than the Chamber of Commerce of London, England, and I intend to occupy the time allotted to me in this debate in discussing those proposals. The Chamber of Commerce of London, we have to admit, is probably the most important chamber of commerce in the world, and anything that is proposed by that body and unanimously accepted by it should be worthy of very fair consideration. Recognizing, as we all must do, the extraordinary condition in the world today of poverty in the midst of plenty, they appointed a committee to look into the monetary situation. They had realized the fact that the gold standard was not functioning. One of the principal aims of their proposal was to find some way of supplying the necessary amount of money to carry on trade and at the same time guard against two evils: inflation and deflation. It might be of interest to the house to know who sat on that committee. The members of it are as follows:

Viscount Leverhulme, D.L., J.P. (Chairman); Sir Geoffrey R. Clarke, C.S.I., O.B.E.; the Master of Sempill; Sir Edgar Sanders; Sir Stanley Machin, J.P.; Sir James Martin, J.P.; Lieut-Col., the Lord Herbert Scott, C.M.G., D.S.O., D.L.; Sir Stephen Demetriadi, K.B.E., Lord Melchett, Lord Cranworth; Mr. F. A. Szarvasy.

I might say that Mr. A. de V. Leigh was secretary of the chamber of commerce and has acted as secretary of the committee. If titles give weight and backing to any scheme, surely we should have them here. Last year there was started in Canada an organization called the Canadian Monetary Reform League with the idea of trying to get people in this country interested in monetary reform. Surely the public can see today, with this proposal before them, that they are in very good company.

As I said before, the object of this scheme is twofold: First, to see that there is a suffi-

cient supply of money to enable trade and commerce to continue to the full and, second, to guard against the double evil of inflation and deflation. The above committee unanimously adopted the following resolution:

That in the opinion of this council, monetary reform is of outstanding importance. The arrest of progressive deflation is, in their view, the condition precedent to a restoration of world prosperity, and no other measures which may be taken can prove effective substitutes.

This council cannot too strongly urge upon His Majesty's government that the opportunity which will be afforded by the Ottawa conference should be seized to reach agreement with the other nations of the empire upon this all-important matter, so that the empire, having itself agreed upon a constructive monetary policy, may be in a position to give a lead to the other nations of the world and invite their cooperation.

The council venture to put forward the report of their special committee as a contribution to the reform of the monetary system, and as a basis of discussion at Ottawa on the subject.

Unfortunately, nothing was done with regard to adopting this recommendation.

The problems with which industry and commerce are faced are put down in the following five paragraphs:

1. To restore and expand the purchasing power of the peoples of the world, without which unemployment must remain, and defaults, national and individual, must increase.

You will remember, Mr. Speaker, that a clause similar, almost word for word, to this was placed in a subamendment to the budget only a year ago by members from this corner of the house.

2. When once a fair price level has been restored, to eliminate, so far as may be practicable, fluctuations in price level due to monetary causes.

3. To remove the causes which are inducing nations to strangle world trade by tariffs, quotas, exchange restrictions, et cetera.

That clause might be expected from any great trading nation such as Great Britain.

4. To eliminate the evil effects resulting, under the present monetary system, from an attempt to pay reparations and war debts.

This of course, has been generally accepted by the nations of the world.

5. Should the answer to No. 4 involve cancellation or substantial remission of war debts and reparations, to find a system which would avert the further crisis which would arise, owing to the ability of, e.g., Germany (with debt in this way reduced to £8 per head), to undersell Great Britain (with £125 per head), France (with £56 per head), and the United States (with £27 per head).

Under the heading of "purchasing power," the chamber of commerce reminds us of the infinitely higher level than the standard of living could attain if we could only make use