

most disastrous period possible, when a large part of the farmers' products had been sold, with the result that oats and barley went up about thirty cents a bushel in price, and have remained at that level since.

Hon. Mr. LAMBERT: May I ask the honourable senator a question, simply to bring out a point? Would the honourable senator not care to clarify part of his statement by saying that most of the coarse grains that were purchased were hedged in the ordinary processes that are adopted in the buying of grain? When grain is purchased, the buyer hedges the purchase by selling an option against it.

Hon. Mr. HAIG: Between August 1 and October 22 there were no hedging facilities in Canada.

Hon. Mr. LAMBERT: There were such facilities for coarse grain.

Hon. Mr. HAIG: No. You could not hedge. You could in the United States, but it would be a very unsatisfactory hedge because prices were at their lowest level.

I feel that the people of Canada are facing a period of readjustment. We cannot enjoy the unrestrained prosperity that has been ours since 1941 while the rest of the world is on a starvation basis. A short time ago in this city the Minister of Transport, the Honourable Lionel Chevrier, in speaking to the Junior Board of Trade or some such organization, said that we would have to sell more goods and buy less, and that so long as the rest of the world remained in its present condition we would have to accept the situation and do the very best we could to meet it. I agree with that viewpoint. I know it is a harsh prediction to make, but I predict that we are going to have to face tough times ahead, and I think the proper thing to do is to warn our people in time so that they may be ready for whatever happens.

Hon. Mr. EULER: Does the honourable senator mean that we should sell more goods, or give them away? How can we sell more goods to foreign countries, if they cannot pay for them?

Hon. Mr. HAIG: We could sell all the cattle we liked to the United States, and we could sell other products to South America as well as to the United States; then if we had a surplus of United States exchange, we could sell to Europe and wait for payment.

Hon. Mr. EULER: Does the honourable senator suggest that we should not sell to countries other than the United States?

Hon. Mr. HAIG: That depends on what they can do for us. Honourable senators, I have spoken long enough, and I thank the house for its kind attention.

Hon. WISHART McL. ROBERTSON: Honourable senators, I do not intend to speak at any great length, but I feel that rather than adjourn the debate until tomorrow, when I hope to move concurrence in the resolution relative to the trade agreements, I should offer a few observations now.

Realizing that the mover and the seconder were experienced parliamentarians, I was not surprised at the clarity and excellence of the remarks with which they favoured us. Their speeches were well delivered, and while in essence they recited the problems with which this country is faced, they approached their task with a broad outlook.

My honourable friend from Shawinigan (Hon. Mr. Ferland) took the broad view that the future of Canada as a great trading nation is tied up with those parts of the world which hold political views similar to our own. To my mind the vision that the honourable senator displayed in his address is very creditable, not only to himself but to those whom he represents. The honourable senator from Medicine Hat (Hon. Mr. Gershaw) spoke on a very important problem—one to which my honourable friend the Leader of the Opposition (Hon. Mr. Haig) has referred—concerning the almost contradictory situation that our neighbours to the south require our goods while we require their markets for dollar and other purposes. Linked with that problem is the severe strain that might possibly be placed upon our economy and our standard of living. There may be arguments both ways, but the speeches of the honourable gentlemen who moved and seconded the Address in Reply, constitute in themselves a particular theme to which I should like to refer in general.

The speech of my honourable friend the Leader of the Opposition proves that his health is as good as it ever was. Whatever figures may indicate as to his age, it is certain that both in appearance and enthusiasm he gives evidence of boundless energy. I am not sure, however, that the logic of what he said was equal to the force with which he said it. I listened to him attentively as the leader of the Progressive Conservative party in this house, enjoying as I always do his contribution to the discussion of public affairs. I hope he will forgive me for saying that as I listened my mind went back to recent political history in our country and the enunciation in solemn tones of great doctrines and principles by other recognized leaders of that party, and I was forced to the conclusion that the most