

definite, recognizable economic benefits to be extended over the wide area represented by those who will be present at the conference. Nevertheless the hopes, not only of the Canadian people but of all peoples in the British commonwealth of nations, are very high, so high that if failure should result, it would materially affect the morale of the entire British people. Therefore it becomes the duty of every unit of the commonwealth and of every individual in each to do everything possible to make that conference a success.

Something was said about the importance to the success of the conference of the attitude of mind in which the various delegations approached each other. That is true. It was suggested that the Canadian delegates might jeopardize the result of the conference if they met in a spirit of bargaining. I do not think there is much in that observation. All trade is bargaining, and yet trade has been carried on for centuries to the mutual advantage of those trading. I would rather have a frank bargaining proposition, where each individual to the bargain recognized the necessity of making a just bargain, than have any vain altruism which it would be impossible to make effective.

I want next to observe that the conference presents great possibilities. The economic expansion in the commonwealth of nations which might result from such a conference goes far beyond the imagination. The resources of the commonwealth in raw materials, mechanical and scientific skill, experience in industrial pursuits, in finance and so forth, are great indeed. In fact, within the empire, or the commonwealth of nations, if you like, we lack nothing which is necessary to the very highest standard of living in modern times. If the conference can arrange to distribute the products of the commonwealth amongst its own people, I do not think we need to concern ourselves very much from now on about the foreign markets to which we have given so much attention in this house.

The failure or success of the conference, it must also be said, depends not upon the Canadian delegates alone, but upon all delegations equally. But its failure or success will depend almost entirely upon the primary objectives sought by the conference as a whole. If the conference attempts to keep things going in the same old course; that is to say, if it deliberates with a view to paying all debts in gold values, to maintaining the debt creating monetary system, to aim at becoming rich in debts, to scheme to capture foreign trade, to strive to stimulate production without making definite arrangements to en-

sure the proper distribution of what has been produced, then I have no hesitation in saying that it will be a failure, no matter what else may be done. But if, on the other hand, the conference is burdened with the conviction that the commonwealth of nations can do with ease that which no single part of it could ever do alone, and if in that conviction it recognizes that it is privileged to lay the foundation stone of what perhaps may be a new economic era, a new era in which the British commonwealth of nations in cooperative unity shall once again lead the world, then great things may be done.

It is true that at one time the British Empire led the world, and if we study that leadership in the setting in which it appears, the setting of its time, we shall find it was a leadership worthy of British pride. Britain led in manufacturing, shipping, finance, naval and military supremacy, great conquests, colonization, civil government and the arts and sciences. But leadership in these matters does not to-day count for so very much. The smallest of the nations, as will be observed, as well as the greatest, can produce more than can be distributed. It knows how to trade, how to fight, even to the last man, and is highly practised in the arts. But the world is looking for a leadership that will be greater and more to be desired than that given by Great Britain in the past, a leadership out of the debris of a civilization which, having been built upon the sand, has tumbled around our ears, a leadership recognizing the necessity of utilizing the wealth, the leisure and all the achievements which are possible to-day for the one great, single purpose of human happiness. If this will be the objective of the conference, it will succeed, not perhaps spectacularly, but nevertheless really, and it will lay the basis for what I believe will be in fact a new economic era.

Let me conclude by making a suggestion or two as regards subjects that we in this corner of the house believe should be discussed and settled definitely at that conference. We think the conference should discuss and decide ways and means of dealing with the world's debts and with our own debts to other people. It should come to the conclusion that if our debts are to be recognized as most British people wish to recognize them, they will have to be paid in goods; that is, we should undertake at such a conference to declare to the world that British debts shall be paid in goods: that such goods shall be delivered wherever they may be desired by our creditors, in whatever quantity it may be arranged to deliver them, and at whatever time delivery