of that kind. It would be necessary for that police force to have power to impose certain sanctions, one of which might be financial in character. If that were agreed to by the nations of the world and this police force were set up, it is pointed out in the memorandum that this clearing union might assist it. That is all that was contemplated in the setting up of the policing force; it was not contemplated that it would police the operations of this union.

Mr. QUELCH: I do not take exception to what the minister said; I simply refer to the last line which states that this would provide excellent machinery for enforcing a financial blockade. If there is a police force, it would provide a convenient way to enforce a financial blockade against those nations which are not doing exactly what the union has told them to do.

Mr. ILSLEY: My hon. friend is not as dull as all that. He says he agrees with what I say and then he puts an interpretation upon my words which they do not bear at all. He says that financial blockades will be enforced by this supranational policing body. If there is to be such a policing body, that will not be any part of its duties, but it is pointed out in this memorandum that such a clearing union might be of assistance. From there my hon. friend runs off and changes the situation altogether and says that you are going to set up an organization to establish a financial blockade.

Mr. QUELCH: I quite agree with the minister that this proposal does not provide for an international police force; it merely states that if an international police force is established, this union will be a very handy place in which to deposit money for the payment of the force. It then concludes with the statement that it would provide excellent machinery for enforcing financial blockade. I am not saying that they are going to create an international police force for the express purpose of bringing about a financial blockade. But if you have a police force, it will be very convenient to use it for that purpose. In other words, it can be used to bring a certain amount of pressure to bear upon certain nations.

Mr. ILSLEY: I cannot seem to get it through my hon. friend's head that the police force is not to be set up for the purpose of carrying out the desires of the clearing union. The supranational police force would be set up for another purpose altogether. I am not defending Lord Keynes' proposal because there is no reason why I should, but I do not like to see any proposal twisted.

Mr. QUELCH: I am not attacking this proposal on the grounds that it intends to set up an international police force; I merely mention the fact that it states that, if there is such a force, it could be utilized for the purpose of enforcing a financial blockade.

The CHAIRMAN: I said a few minutes ago that the hon. member had spoken for forty minutes. It is true that in the meantime the Minister of Finance has made a statement, but I do not think we would be within the terms of standing order 58 if we allowed an hon. member all the time he wanted simply because he had been interrupted. Standing order 58 reads:

> The standing orders of the house shall be observed in the committees of the whole house so far as may be applicable, except the standing orders as to the seconding of motions and limiting the number of times of speaking.

It would be almost farcical if an hon. member spoke for forty minutes, and sat down, and then when another member asked a question, to get up again and make another speech for forty minutes. Again I repeat that there are other members who wish to speak on the item before the committee.

Mr. QUELCH: May I conclude my remarks with one short statement? Mr. Bruce had pointed out in 1925 that the gold standard would bring prosperity to the world, and this is what Mr. Churchill had to say in 1932:

> When I was moved by many arguments and forces in 1925 to return to the gold standard I was assured by the highest experts, and our experts are men of great ability and of indisputable integrity and sincerity, that we were anchoring ourselves to reality and stability; and I accepted their advice. I take for myself and my colleagues of other days whatever degree of blame and burden there may be for having accepted their advice. But what has happened? We have had no reality, no stability. The price of gold has risen since then by more than seventy per cent. That is as if a 12-inch foot rule had suddenly been stretched to. 19 or 20 inches; as if the pound avoirdupois had suddenly become 23 to 24 ounces instead of—how much is it?—16. Look at what this has meant to everybody who has been compelled to execute their contracts upon this irrationally enhanced scale.

And further on:

> This new House of Commons contains a great number of new and young legislators. I commend this problem to them as the supreme topic of the age.

Mr. JAQUES: I wish to add a few words to those of the hon. member who has just taken his seat. He has made one of his valuable citicisms of financial matters. I should like to tackle this question from a different angle and I want to assure you, Mr. Chairman,