

Bretton Woods Agreements Act

the absence of any legislative authority under an agreement which was never ratified by the Canadian House of Commons? I recall again in this connection the words of the former minister for external affairs when he said:

Ratification is not given—this is now constitutional practice—without such approval.

By that he meant approval by this House of Commons. So we have here an agreement which has involved the expenditure of money but which has never been ratified by the House of Commons. As I indicated earlier this is not a part of the Bretton Woods Agreements Act.

One reason for my wanting to participate in this debate is that there is a fairly substantial political movement existing in Canada—although as indicated by the hon. member for Welland some moments ago it is no longer represented in this house—which operates the governments of two of our ten Canadian provinces. This movement in my opinion has misled the Canadian people to no small degree with respect to the purport, intent and operations of the Bretton Woods Agreements Act. Hon. members of that party on many occasions and most frequently in little meeting places where there are not likely to be in attendance those who know very much about the act have charged that in 1945 when this act was first ratified by this parliament the Conservative, Liberal and C.C.F. parties enslaved the people of Canada to dark and sinister influences which they allege are in existence in the world today. In some of their literature this influence is referred to as the illuminati.

I know that I should not be taking up the time of the committee with this but for the sake of the record—and there are readers of *Hansard* in Alberta and British Columbia—I should like to read the purposes of the international monetary fund as I understand them. They are as follows:

The purposes of this organization are to promote international monetary co-operation—

They would have us believe it seeks to promote international monetary dictatorship. I continue:

—to facilitate the expansion and balanced growth of international trade, to promote exchange stability, to assist in the establishment of a multilateral system of payments in respect of current transactions between members and to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.

I think it was absolutely essential after the war for those nations that emerged with a sound monetary system to join hands with each other in order to enable the other parts of the world to carry on and rebuild their economies and continue to purchase those

things that we had for sale on the export market. If some move in this direction had not been taken the recovery of those countries would have been much slower if indeed it could have been undertaken at all. The possibility is that revolutions might have been more widespread had the western nations and notably Canada and the United States not taken this step at that time. It is also possible that our markets would have been less than they were at the time.

On behalf of this group I endorse all the efforts the nations make to establish organizations designed specifically to enhance world trade and to assure economic stability in all areas of the world where our help can be effective. I wish to express the wish that the criterion concerning whether or not a loan shall be granted or aid given shall be purely based on economic considerations and that political considerations will play a lesser role than they obviously have played on a number of occasions in years gone by.

I am sure that if political consideration had not blocked aid in regard to the Aswan dam in Egypt we would have avoided the crisis that developed there at the time. The reason I mention that now is that yesterday a serious political move was made by Nasser and the problem of the Aswan dam may again be dumped into our laps before we have reached a decision concerning how to deal with the situation.

The United States has supplied approximately one-third of the money that has been placed in the international monetary fund and I believe its contribution would be higher in terms of percentage in respect to the international bank. I believe that Canada has agreed to raise its percentage share. This fact ought to have some little effect on our being able to persuade the United States not to misuse these funds for political purposes.

From our own point of view as well as from the point of view of others I believe we should do these things because they are right and not because they help supply us with markets. If it is right to do this we should be prepared to do it under any appropriate circumstances. Canada's contributions through the Colombo plan, United Nations agencies, the international monetary fund and the international bank are effective contributions to the cause of world stability, world prosperity and world peace and are perhaps more significant in these terms than are expenditures on armaments.

The issue that is becoming increasingly apparent today is this. The rich are getting richer faster than the poor are getting less poor.

Mr. Nesbitt: Right back to Karl Marx.