

Supply—Finance

export for the next fifteen or twenty years, and even beyond that. This illustrates the value that could accrue to us in these perilous times in which we are living by the use of the debt-free money device to finance the consumption of our goods abroad.

There is one more step which I have suggested in times past and which I am going to suggest once more for the minister's serious consideration. I am quite heartened by the move he has made in respect of the Bank of Canada. I feel that the minister and his department are progressing right along. All they have to do is grow a little faster and we shall make still more progress. May I suggest then once more what I have suggested already. Why not let Britain be the distributing centre? There are no people on the face of the earth who know more about the goods which the various parts of the empire and in fact the world itself produce or need. Why not let Britain use the great knowledge and experience she has of trade channels, and those extensive trade connections which she has built up over the centuries to distribute these goods in accordance with the needs of the commonwealth and then the needs of people outside the commonwealth? Why not let Britain use the pound sterling when she begins to distribute these goods? As far as I have been able to find, no monetary unit has been more successful than the pound sterling backed by British production in the hands of Great Britain during the last half century. Why not let her expand the pound sterling and by means of the pound sterling bring in the things from other countries that they can supply her and return to them the goods they need from her own supply, these supplies being greatly augmented and supplemented by imports from everywhere and contributions from Canada and other members of the commonwealth? Let Britain, greatly strengthened by all of this, distribute goods abroad.

I submit that the suggestion I have made this afternoon constitutes the answer to an extremely important situation facing the world at the present time. Before taking my seat I wish to read certain quotations from a speech of the Prime Minister, who has been making some forward-looking speeches recently. I notice he is here in the chamber and has been paying close attention to what I am saying. I think it was in Montreal—he will correct me if I am wrong—that he made a speech indicating the great things that were ahead of this country by reason of the discovery of atomic energy. Let me say to the Prime Minister that while that speech was full of vision and understanding it will

not do a bit of good to increase our productive capacity through atomic energy if we cannot sell our goods. The Prime Minister will understand that fully. The world will only be worse off as the result of discovery of atomic energy if it increases its productive capacity without learning how to distribute. I wish to read one or two passages from a speech the Prime Minister delivered on January 22, 1952, at the annual meeting of the Canadian Federation of Agriculture in Montreal. There are a number of passages in the speech which would reward consideration, but I am only going to quote two. He said:

I doubt if we can ever hope for the secure peace in the world which we all want so much as long as great numbers of people are barely able to eke out an existence bordering on, or in many cases below, the subsistence level.

Further on he says:

I realize of course that there are serious problems of distribution as you were reminded by your president this morning.

The Prime Minister had nothing to say about what might be the solution to those problems. That is the thing the world wants. What is your solution? Further on the Prime Minister used these words:

It has been ably stated that "never before has the close relationship between food and peace, food and justice, and food and human happiness been so widely accepted."

These words do the Prime Minister great honour. May I submit to him that if he equips himself so that one year from the date on which he delivered that speech he can go before that same organization and tell it how to distribute these goods he will be the outstanding man of the world and the world will recognize him as such. I submit what I have said this afternoon may give the Prime Minister something to think about as he prepares to deliver such a speech.

Mr. Macdonnell (Greenwood): I want to raise a point with the minister that could involve a lot of time but as far as I am concerned I am going to do it briefly. It is a very simple question. We are members of the Bretton Woods agreement. We have subscribed and we are also interested in the world bank. I am not one of those who join the hue and cry against Bretton Woods at all, but I am concerned about their position. They seem to be drifting into the position of someone who is on the sidelines watching what is going on rather than taking part, and I would be glad if the minister would say a word or two as to what he feels the position is there.

Mr. Abbott: I do not know that I can quite agree that we are in a position on the sidelines. We have been forced, as the result of