

*The Address—Mr. Low*

Canada could have used blocked sterling to shop around the sterling area for goods we need and can use. This is not to say that we should neglect the full development of the United States market or, for that matter, any other possible market for Canadian goods. But the fact remains that we have lost a substantial part of our traditional British and European markets which we could very well have kept, and it is going to be most difficult to get it back.

Some critics of this proposal say that Britain is not willing to buy Canadian goods with non-convertible sterling. Recently food minister Strachey made it quite clear that he was ready to buy more Canadian and United States produce if we would buy more from the sterling area. In his recent interview with *Reynolds News* Mr. Strachey's statements indicate quite clearly that Britain would be glad to buy more Canadian foods and other things if we would accept the only form of currency they have got, namely, non-convertible sterling, which could be exchanged for goods at any time in the future.

The Minister of Agriculture and his colleagues have not given support to the proposal for an international commodity clearing house for disposing of surpluses which could not be sold for convertible currency in world markets. As a matter of fact the minister has discouraged it. Here is one international organization which really offers some good and effective results. But whereas, since the war ended, the Canadian government has blindly plunged into all other proposed international organizations, some of which have proved to be merely interesting pastimes, they now say through some of their ministers, notably the Minister of Agriculture, "This problem of marketing surpluses is one which can be best taken care of by each country by itself." If that is the case why have not they been doing it? The international federation of agricultural producers' committee, which met last autumn to consider the international commodity clearing house proposals, reported in October in these words:

The problem of surpluses can be tackled by operations that bring together marginal supplies and marginal needs, and normal trade can continue unimpeded and even strengthened by such operations.

The committee then proposed the international commodity clearing house which provides a world pool of surpluses from which the countries of the world can make purchases using their own currencies. This is along the line of the international pool of such surpluses that we Social Crediters have been advocating for several years.

It is true that the food and agriculture organization committee, at its meeting held in Washington in November and December

last, temporarily turned down the international commodity clearing house proposal. But it is noteworthy that the conference was guided to its decision by the financial advisers of the international monetary fund and the international bank for reconstruction who were present. These world financial organizations thus indicated their determination to prevent the distribution of commodity surpluses on a mutually satisfactory basis of exchange of goods for goods, or of goods for non-convertible currency, which amounts to the same thing. Evidently they insist on forcing all exchanges of goods to continue on a basis of convertible currency through financial channels which they themselves control. Everybody knows that the Bretton Woods proposal for a convertible currency pool of the world is a fool's dream of paradise under present circumstances, and will continue to be until such time as the great creditor nations like the United States and Canada are prepared to buy, in the markets of the world, goods in dollar volume equal to the goods they sell to the world. Of course Canada has become a comfort to their plans, the plans of these internationalists to control the exchanges of the world, by her failure to give support to the international commodity clearing house proposal.

I will say this, that until such time as some such idea as the ICCH—the international commodity clearing house—is adopted, Canada will find plenty of difficulty in disposing of unsalable surplus foods and other things which are now beginning to appear. It will be a sad reflection upon the intelligence of responsible officials of government if we ever begin the wholesale destruction of food products, or the restriction of their production, so long as there are on the earth people who need those things to keep them living in a state of health and happiness.

Dr. Kenneth Galbraith, professor of economics at Harvard university, and guest speaker at a recent conference of the Canadian Federation of Agriculture at Niagara Falls, stated he doubted if Canada and the United States will be able to expand, to any great degree, the flow of agricultural products abroad, because most European nations are striving hard toward self-sufficiency. Already they have made great strides in that direction.

Professor Galbraith declared that Canada and the United States must take a large share of the blame for that situation, and for two reasons: First, we priced ourselves out of the European market, and, secondly, we failed to provide the machinery by which Europe might be able to buy our products. Professor Galbraith further stated at Niagara Falls that, before we are justified in asking