

with the national organization, which is the Canadian Chamber of Commerce. Since 1944 that number has increased to close to 700. It is a variable figure because, in some of the smallest communities, a Board of Trade or Chamber of Commerce will close and a new one will start up. I cannot therefore give you an exact figure, but we feel that in having about 700 we have pretty well attained the maximum number. Actually in Canada today over 8 per cent of communities having a population of 5,000 or more have a Board of Trade or a Chamber of Commerce affiliated with the national organization. So we feel we have reached pretty well a plateau at close to 700. Does that answer your question?

Hon. Mr. DUFFUS: Yes. I have been a member of the Chamber of Commerce of Peterborough and have taken an active part in it since approximately 1918. Until recently I attended most of its meetings. I became the President of the Ontario Boards of Trade and Chambers of Commerce and it is my opinion that the people who are in those bodies now are of very great value to the Dominion of Canada. Every village of two or three thousand people around the city of Peterborough has a Chamber of Commerce.

Mr. HENDERSON: That is quite right, sir.

Hon. Mr. DUFFUS: They are doing a great work and will continue to do so.

Mr. HENDERSON: Thank you.

The CHAIRMAN: If this was an emergency period we could probably furnish Great Britain with a half billion or a billion dollars by redeeming our securities; on the other hand, we pay about a billion dollars a week serving these securities and Great Britain gets the benefit of that. Probably it would be better to do that—if it is going to last for several years—than to pay a billion dollars to redeem our securities in London. I think South Africa did that in connection with their gold mining stocks and diamond mining stocks. A lot of those securities were redeemed to help England out in her dollar situation. They took them back to Africa and placed them in a Crown company, and then sold them to the public on the understanding that they would hold them. If this was an emergency then unquestionably we could furnish England with, say, half a billion or a billion dollars on Canadian securities which are held on the stock exchanges. Another suggestion has come to me, and it has to do with the unrequitted exports of England for which they really do not get back imports. For instance, a merchant may send out a million dollars worth of goods to India and be paid in England in pounds. This puts a lot of pounds in England, but 20 per cent of that amount is deducted and goes towards England's war debt, so that the country, as a whole, gets back only about \$800,000. I have read considerable about these unrequitted exports to Egypt, and so forth. It has been suggested that some aid might be given England in the way of extending this payment over fifty years or more so that they would get a bigger percentage back, and so they would have some of those exports to ship to dollar countries. If they could separate the current pounds from these block pounds, which are redeemed all the time through their exports, it might strengthen their position. I think your argument is that the pound should be given back to private enterprise as soon as possible, so that its position will be strengthened. We do not know as traders whether tomorrow morning we might read in the paper that the pound has been devalued again, and private enterprisers might not take a chance on such a situation. They just do not know whether they might have control of it today and that tomorrow they might lose \$50,000 or \$100,000 through somebody sitting at the head of a table and changing the rules of the game. Could you elucidate on that, Mr. Henderson?

Mr. HENDERSON: Mr. Chairman, I do not think Canadian business is interested in investing money in the sterling areas today; there is no attraction to capital under the present rigidity of regulations. However, they do service