

I would say, Mr. Bracken, that the most general advantage that we receive through this and through the other projects along these lines, is a chance at the creation of a world which is a good deal better, which involves a higher standard of living for every one, than what we have known for the last twenty of twenty-five years. That I think is the real advantage of this, the most general advantage of this project to Canada. It represents an effort to turn our backs on some of the worst mistakes, at any rate, that have been made in the organization or disorganization of economic relations among nations in the past, and to try for something better. If you ask me to measure that in monetary terms, to say to what extent our trade will be improved as a result of this, to what extent we will have additional employment here and additional incomes, I am afraid I cannot do it.

Q. No, I do not want that. But you expect from this some ironing out of the ups and downs of the economy of the past, and some evening up of international trade and probably some total increase of international trade. Would you expect those results?—A. Yes. I would expect that this would provide a monetary background that would contribute to the balanced growth of international trade and productive investments for the mutual advantage of the countries that are taking part in this project.

Q. Would you think that if we had had this in 1929, 1930 and 1931, we could have to a considerable degree avoided the difficulties we ran into at that time—A. I find that very difficult to answer. It is difficult to start at any one point in history and say that if, against the whole background leading up to that point, one had at that point established an institution of this sort things would have carried out a different course. By 1929 it may well be that there were inherent in the situation elements that this could not have contended with. If you put the question this way and say, "Do I think that if institutions of this sort had been established immediately after the last war before all the maladjustments and disequilibrium had been created it would have made a difference," then I have less difficulty in answering. I would answer that quite definitely yes, that I do think we would have been a good deal better off if this institution, and the general approach that this institution represents, had been established and adopted immediately after the last war.

Q. That is the answer that I expected from you or obviously you and your associates would not have brought this measure forward at all. I want to ask one other question. Suppose for some reason which I do not expect Canada would want to get out of this. What is the answer? How do we get relieved from our obligations?—A. Write a letter of resignation. That is all.

Q. So if at any time we should reach the conclusion that it is not a good proposition we can withdraw with whatever losses there might be in contributions that had already been granted?—A. That is right.

Q. Now may I come to two or three questions a little bit more specific. They are somewhat related. I asked to get a statement showing the extremes of price trends in recent years, average world price trends up and down. I will illustrate what has been given me and then I will ask a question. The United States price level declined from an index of 221 in 1814 to 79 in 1843. From 1843 to 1864 it went up from 79 to 253. Then after 1864 it went down from 253 to 64, according to these figures. Then from 1897 it went up from 64 to 231. Then from 1920 to 1932 it went from 231 down to 74. I only give those figures—and they need not be taken as accurate—to show that in the past the average of world prices has gone a long slope down and then a long slope up and then a long slope down, and so on. The question I would like to ask is one that you have answered in a general way before. Is there anything in the operations of the Bretton Woods agreement which will guarantee—I do not want to say "guarantee".

Mr. BLACKMORE: Give reasonable assurance.