

of our American cousins take upon this question, and I would offer the suggestion to the Government that they should walk circumspectly in regard to it. After all, this question of Canada's status as a nation has yet to be determined.

We were told by the hon. the President of the Privy Council (Mr. Rowell), in his speech on the Peace Treaty last autumn, that Canada had acquired a new status, that every one recognized it and that at the forthcoming Imperial Conference which was to be held this summer he felt quite sure that the steps would be taken to accord Canada that position. If that is to be done I think it is a question that should be discussed by this Parliament before it is settled by any members of the Government which may attend an Imperial Conference. No matter what these changes may involve, they are too momentous, too far-reaching in their possibilities to be delegated to a small group from our Government, no matter how able or conscientious these representatives may be. Consequently, I for one, take the position that if the Government have in contemplation anything which they propose to place before the Imperial Conference in this regard they should bring it before the House and get an expression of opinion from Parliament before Canada is committed to any particular line of action in respect to it.

There is one other point that has come up in the speeches that have been made in this resolution. There has been considerable discussion of the exchange situation. It certainly is a matter of very great importance to this Dominion. As far as that question is concerned, it does seem to me, Mr. Speaker, that the disease, if it is a disease, must run its course like any other disease and find its own remedy ultimately. It was with some regret that I noticed in the speech delivered by the hon. the Minister of the Interior (Mr. Meighen) in Winnipeg a statement, when he was discussing this question, which seemed to betray upon his part rather a carelessness of expression—because the Minister of the Interior is not one who usually speaks without knowledge of what he speaks about, but his remarks on this occasion would indicate a carelessness of expression or a lack of knowledge of the conditions underlying the question of our exchange at the present time. There also crept into his remarks a note which I was sorry to see there. Let me read a quotation from his speech. After discussing the question at some length in regard to the United States he said:

Consequently there is one way only in which this country can rescue itself from the humiliation which it is now suffering, of having the value of its dollars dictated by Wall street—and that is by setting our lines of policy so that the adverse balance will be wiped away and if possible sell them as many goods as we buy.

Some hon. MEMBERS: Hear, hear.

Mr. CRERAR: That latter sentiment is one with which I am in entire accord, but I do regret to see the suggestion thrown out by the Minister of the Interior that the manipulation of Wall street is the cause of the unsatisfactory conditions existing in our relations with the United States. Which country suffers the more, Canada or the United States, from this question of exchange? Certainly, the United States does, because if the exchange goes against Canada in the United States to that extent it is more difficult to ship goods from the United States to Canada, therefore, from the plainest business reasons, the business men of the United States are just as much interested as we are in seeing this question of exchange set right.

The minister also stated upon that occasion that the present exchange situation was due to the fact that we had purchased from the United States last year \$746,000,000 worth of goods and had exported only \$477,000,000. That is partially the reason, but it is not the complete reason. I would point out that in 1911 this country exported to the United States only \$112,000,000, while it imported from the United States \$274,000,000. In other words, our exports to the United States in 1911 were only 41 per cent of our imports from that country, while in 1919 they were 64 per cent of our imports from the United States. But, there was then no discount on the Canadian dollar in the United States, and consequently we have to seek elsewhere for a reason for this adverse exchange situation. It is found largely in the great disruption of international trade. Prior to the war we exported more to Europe than we imported from Europe, and we settled our adverse balance in New York with the surplus sterling we had from the sales that we had made abroad. In that regard I should like also to take issue with my hon. friend from Cape Breton North and Victoria (Mr. McKenzie). In speaking on this question in the House the other day he made this statement:

Let me say this to the Government and to the country—and I am not particular in what way it will be understood; in fact, it can only be understood in one way—that while I am anxious for the widest possible trade with foreign countries, I would not trade to the