

The Address—Mr. Wright

Then we got into difficulty ourselves with our exchange situation; so we froze \$225 million of the loan, thereby placing Great Britain in an even more serious position. After that we had Marshall aid, better known today as the European recovery plan. Under ECA we are again supplying large amounts of goods to Europe. We seem to forget however that war is not over on the day the shooting stops. A war is never over until the damage caused by the war has been repaired. The sooner people throughout the world realize that fact, the better. It matters not who wins a war; everyone must pay for it.

It is just the same as if, living on an island, we found one group in towns and another group in the country. The people in the towns may become dissatisfied with what the people in the country are doing, so they decide to go out and beat them up. We go out and beat them up; we burn a few barns, destroy some stock and come back to town, saying, "Well, we really told those fellows off." But the next day the milkman does not come around; there is no milk. There are no eggs. We are told that the only way we can get milk or eggs is to go out and milk the cow while the farmer is in the hospital, or go out and do the chores required for the supply of eggs. Then we must deliver them to town.

Exactly the same thing is taking place in Europe. We have destroyed Europe in two wars; and until Europe is rebuilt, until she is back in production again, we will not be able to trade with Great Britain or with other countries of Europe. When we have rebuilt Europe and have established trade relations there on a fair basis, we can hope for some prosperity in our own country.

As I have said, as a result of two wars Great Britain has not the dollars with which to buy the surplus we have on the American continent. But she must eat; so she makes barter arrangements with her neighbours. In that connection I should like to tell a story about my own community. We have one of the best agricultural districts in western Canada, one which produces an abundance. Around the fringes however there is an area of bush country. During the depression years, in the thirties, many of our people were sent from the cities to homestead in that bush country. Those of us in the better areas had an abundance; our granaries were full; we had hogs; we had cattle—we had everything. But a few miles away our neighbours had only some cordwood and lumber. They received a dollar a cord for the cordwood, delivered in the car, and \$10 a thousand for the lumber. But when we in the other area wanted to buy lumber it cost us \$30 a thousand. When they wanted to buy any of the hogs which we sold for \$7.50

they had to pay \$20 or \$25 for them. It took four of our hogs to supply enough money with which to buy a thousand feet of their lumber. It took 3,000 feet of their lumber to buy one of our hogs.

Eventually some of the people got wise, and thought it would be a pretty good idea if we were to trade direct with our neighbours. The result was that one would see a farmer put a couple of hogs on his sleigh, drive away with them, and come back loaded with a thousand feet of lumber. We were practically on a barter basis, because certain people who had control of the finances of this country made money scarce.

The only people who got anywhere during that depression were those who did trade on a barter basis. They built new barns and new homes. Those who traded with them were able to stay off relief. There was in that community, however, another group who followed the old method. They went to the mortgage companies, borrowed money with which to build, and undertook to pay six or seven per cent interest. They then obtained some more credit from the lumber company, and the result was that in about five years the lumber and mortgage companies owned their farms; they were out on the road. There were others who sat down and did nothing, and there were still others in the bush area who did the same thing—nothing. They went on relief.

That is the situation we see in Europe today. When I listen to that program, which is broadcast every Saturday night, and begins "Gold, silver, dollars; gold, silver, dollars"—

Mr. Bentley: "Share the wealth".

Mrs. Strum: "Money, money, money."

Mr. Wright: —it makes me think of the situation in Canada and throughout the world today. Someone is sitting on top of all the gold, silver and dollars, with the result that we cannot exchange our goods. We could not exchange them in the thirties.

I am not saying the barter basis is the only one under which trade should be carried on. But I am saying that it works, and in our own community we proved that it works. I believe England is going to prove that it will work in Europe, and that we had better get wise to ourselves and get in on some of that trade while it is going on—or we will find that we, too, will be on relief, just as were some of those people who refused to barter in the thirties.

Mr. Bentley: Or we will be mortgaged to the hilt.

Mr. Wright: Yes, or we will be mortgaged to the hilt.