

Business of the House

Mr. Chairman, on behalf of Social Credit and all the members of our group, I say that, in such circumstances, the government should not rely upon the international monetary fund but on a national monetary fund which should be set up by the Bank of Canada since our country has the required materials, products and services to back its currency.

Now, if we produce things which have a certain value, why should we not issue tokens which would be backed by those products? That would enable us to keep control of our money and credit.

If we can afford to assist foreign countries by giving them \$200 million, half a billion or a billion dollars, let us go ahead and do it but let us use our own money and not capital which has been borrowed on foreign markets.

When we borrowed something like \$1,500 million from the international monetary fund, we had to pay interest at a rate two and a half times higher than what we get when we lend Canadian funds or give a line of credit to the fund.

Consequently, we, in this corner of the house, cannot on behalf of Social Credit accept such an international control of our monetary system and I would ask you, Mr. Chairman, to record our opposition to all the sections of the bill since we have the right to express our disapproval.

[Text]

Mr. Marcoux: I should like to ask the parliamentary secretary a question. The hon. member for Villeneuve has just said he was sitting in this house in 1947-48 when the Bretton Woods agreement was approved by the Canadian parliament. I thought that this agreement was signed in July 1944. Would the secretary tell me if it was 1944 or 1947?

Mr. Benson: If I recall it, and I stand to be corrected, the Bretton Woods conference was in 1947. I will check and ascertain the correct information for the hon. member.

I am informed it was 1944.

[Translation]

Mr. Côté (Chicoutimi): According to the great economist Albert Despau, the Bretton Woods agreement was signed in July 1944.

An hon. Member: There were two conferences.

Mr. Caouette: Mr. Chairman, two meetings were held in Bretton Woods, I clearly remember that. If my hon. friend for Chicoutimi refers to *Hansard* for 1946-47, he will find that the Bretton Woods agreement was introduced in the House of Commons at that time, and that the staunchest opponent of this agreement was the then hon. member

for Lethbridge, Mr. John Blackmore, who firmly disagreed with it in 1947-48.

[Text]

Mr. Benson: I would be pleased to act as arbitrator here and ascertain the facts as to exactly when the meetings were held, and when the information was presented to parliament. Then, I shall supply it to the hon. members.

The Chairman: Shall clause 1 carry?

Mr. Peters: I should like to move an amendment to subsection 3 of clause 1, to add, after the word "gold", the word "silver" in line 15 and also in line 20 to add the word "silver" after the word "gold".

Mr. Pickersgill: I do not believe the amendment is acceptable. I should like Your Honour to put the question.

Mr. Gregoire: Perhaps I should present a subamendment. Since gold is very rare in all countries, as is silver, I should like to suggest that iron ore be substituted therefor. We would have plenty of it for our external trade, or perhaps we could suggest the use of wheat.

Amendment (Mr. Peters) negatived: Yeas, 1; nays, 71.

The Chairman: Shall clause 1 carry?

Mr. Caouette: On division.

Clause agreed to.

Bill reported.

Mr. Deputy Speaker: When shall the said bill be read a third time, now?

Some hon. Members: By leave.

Mr. Pickersgill (for Mr. Gordon) moved third reading of the bill.

Mr. Deputy Speaker: Shall the motion carry?

Mr. Caouette: On division.

Motion agreed to and bill read the third time and passed.

BUSINESS OF THE HOUSE

Mr. Pickersgill: The house seems to be in such a co-operative mood I was wondering if the hon. member for Winnipeg South Centre would like to complete his speech on the centennial bill.

An hon. Member: No.

Mr. Knowles: Should the Secretary of State not ask whether anyone else wants to hear it?

Mr. Pickersgill: Well, I do.

Mr. Knowles: I think he should make it at a more opportune time.