

would, and I do not believe my hon. friends feel that it would. Then if it would not, why should we pass this particular subamendment at this time?

The question of a managed currency is a very large one. They are experimenting with it to a considerable extent in some countries, in Great Britain, for instance, at the present time. But Great Britain has back of her an experience in international finance that no other country in the world has, and an experience in the matter of banking and currency which no other country in the world possesses. Can we not afford to wait a little and see how the experiment works out in Great Britain before seeking to oppose our efforts to hers or to rival her efforts by our own? That is the point I wish to bring out at the moment.

May I add this further fact? Great Britain, as the hon. member for Southeast Grey (Miss Macphail) has indicated, is experimenting with managed money. But has she experimented with inflated currency? Has she ever attempted to meet her currency problems in that way? She has not. Well, if Great Britain is to be cited as an example worthy of emulating, I think we might emulate her in that particular as well as in others. I do not, however, wish to dwell unduly on this point. I merely wish to point out that there are strong reasons for hesitating to accept this particular amendment at this time, not by any means with a view to indicating that we are not sympathetic to a study of the problem, or as indicating the absence of a desire to see some measure of reform effected, but just because we have to deal with things in the light of conditions as they are in this country and in this house at the present time.

Furthermore, the method suggested in the subamendment, if put into effect, would, I believe, defeat the very ends which its advocates themselves have in view. What does the subamendment say?

That . . . our financial system should be nationalized, and provision be made to issue immediately sufficient money to bring the value of the dollar as speedily as possible to that point at which the major portion of our debts were incurred during the war.

To do it immediately—to do it speedily—to issue sufficient money to bring the whole thing up to the desired level at once. What would be the effect of that? What about all the wage-earners in this country and those with fixed incomes generally? If this course were followed, every one of them would be affected adversely. Every person on fixed

income or on a wage, if the currency were to be speedily and immediately inflated, would be the loser. I venture to say that those who have framed this amendment would not wish anything of the kind. It may well be that inflation, properly administered, might, in certain circumstances, help to meet a situation, just as the administration of some kind of a drug may help to have a certain effect upon a patient if given in sufficiently small doses over a long enough period of time. But to try to inject the drug all at once and work an immediate cure, might only kill the patient; and, with all due respect to my hon. friends, I am afraid that such would be the effect if the course they here propose were to be put into force as they suggest all at once.

Apart from the reasons I have mentioned, it can hardly be expected that we of the Liberal party, no matter how sympathetic we may be with the desire to see currency problems properly dealt with, questions of credit, gold and the like properly studied, and such action taken as can properly be taken with respect to them—it can hardly be expected that we can support a subamendment which asks us to reject all that we have in our own amendment and to support what is given to us instead. There is no reason why, because each of us cannot get his own pet panacea accepted, we should seek to rule out everything else. We have said nothing in our amendment about a number of other important problems for the simple reason that over and over again, where an amendment has referred to more than one question, we have been told by those who are criticizing us to-day that our amendment would have been very much improved if we had confined it to one question instead of referring to a great number. For that reason, among others, we have drawn our amendment in the form in which we have.

I come now more in detail to the amendment which the Liberal party has presented to the house.

Mr. IRVINE: I should like to ask a question, although I hesitate to interrupt the right hon. gentleman. Would he not admit that if the subamendment were followed, as he has been outlining it, it would help those in debt? Does he not realize that managed currency does not mean an inflation of the type he describes?

Mr. MACKENZIE KING: Managed currency may not mean an inflation of the type I have described, but the amendment of the party to which my hon. friend belongs does mean that. It is with that aspect of the