

Financial Administration

The whole process would be voluntary, and free from all forms of external constraint or compulsion.

The second of the devices to which the nations could resort is the pound sterling of Britain. Britain has been perfecting the pound sterling for at least one hundred and fifty years. She has all the know-how required, all the information of every kind necessary, all the skill and experience that are needed. Britain has a record of success in financial matters that is the envy of the world, and the admiration of all mankind—even those who seek her destruction. Britain has all the connections, all the establishments and facilities. Britain has proved herself to be possessed of the magnanimity and altruism to inspire the confidence requisite. Because of her geographical and historical position, and because of her economic and strategic situation, Britain would have every incentive to do the job well. Why not make Britain the goods-and-services-clearing-house for all European members of NATO, as well as for all the British empire and commonwealth of nations? If the United States desired to join the team, she would be free to do so. Each participating nation would assist Britain through a mutual aid credit advance system whereby the participating nations would guarantee Britain access to all materials essential to her economic life.

The sterling mechanism is simple, flexible, and, in Britain's hands, limitless in capacity for expansion and adaptability. Has not Britain been for generations the centre of world shipping, world banking and world insurance? As a further aid to Britain in the discharge of that responsibility that Britain would have to assume if she became such a goods-and-services-clearing-house as I have suggested, why not have the United Nations Organization commission Britain to appoint an agency to draw up a list of all goods available for export from time to time in each participating nation? It might be suggested to her that such goods be classified into three categories, namely, foodstuffs, raw materials and manufactured products.

May I urge upon the minister that he pass on to his department the suggestions appearing in my remarks. If he does so and his department accepts them and embodies them in the Canadian financial system of the future the way will be paved for Canada to plant her best foot forward on the path of progress, ready to pass from a period of confusion, frustration and well-nigh dismay into an era of peace, order, prosperity and serenity.

Motion agreed to and the house went into committee, Mr. McCulloch in the chair.

[Mr. Blackmore.]

Mr. Drew: Just before the resolution carries, Mr. Chairman, I wish to point out that sessional paper No. 28, which was tabled and to which reference has already been made in the discussion this afternoon, is in bound form and contains all the essential material that has been presented by the Auditor General. In going carefully through this document I find that there are only a limited number of minor amendments introduced, in ink; and there would not be the slightest difficulty in preparing enough copies for distribution to the members of this house within a matter of a single day. I simply cannot believe that enough copies of this document are not available for the members of the house, in view of the fact that there has been a run-off. Since this is a printed document it seems most unlikely that there would be only a limited printing of it. On the other hand, if for any reason this document has been printed and bound formally with the usual blue cover—which would seem to me a rather expensive and unnecessary process—I would suggest that the appropriate steps be taken to have the amendments made in the existing plates.

Knowing of the efficiency of the department of the king's printer in handling printed material, which we see every day in the presentation of *Hansard*, I am not in any doubt whatever that within a few days we could have at least the printed sheets, even if they are not bound. I strongly urge that the appropriate steps be taken to have the copies of this report before the members so that while they are discussing the appropriate amendments which have been suggested by the Auditor General, amongst other things, they will actually have before them the recommendations of the Auditor General in this last copy of the public accounts for the year ended March 31, 1951.

After all, there are in this sessional paper a number of recommendations which should be before the members at the time they are discussing appropriate amendments. Everyone will recognize the fact that it is not a practical possibility for all the members who will be considering this subject constantly to review the one single document. As the parliamentary assistant to the Minister of Finance has said, a book corresponding to this—which is the sessional paper—has been sent forward to the king's printer with the amendments. I do not know how long it has been in the hands of the king's printer with those amendments, but it has been in his hands certainly before today. I am perfectly sure that, if appropriate instructions are given, these copies can be in the hands of members of that committee, at any rate, before they are called upon to dispose of this act.