

If it has not been wiped out entirely, it is so close to being wiped out that there is really no difference. That preference was obtained by the Conservative party in 1932, and yet the right hon. gentleman and his party, by means of this trade agreement with the United States, has practically wiped it out. This afternoon I quoted different United States statements on that.

Then the right hon. gentleman said that he was going to control credit. This is what he said:

The Liberal party believes that credit is a public matter, not of interest to bankers only, but of direct concern to the average citizen. It stands for the immediate establishment of a properly constituted national central bank, to perform the functions of rediscount, and the control of currency issue, considered in terms of public need.

We established the central bank.

Mr. MACKENZIE KING: No.

Mr. MANION: We established the central bank.

Mr. MACKENZIE KING: Not a government owned bank.

Mr. MANION: I admit that the right hon. gentleman has changed the control over some of the stock. The government now has control over all the stock; but as far as the control of the central bank is concerned, I venture to assert that there is no more control to-day than there was before the stock was taken over by the government. The central bank is being run to-day, and rightly so, as it has always been run, from the office of Mr. Towers. Unfortunately the Minister of Finance (Mr. Dunning) has been ill for the last six months, and I venture to say that during that time nobody opened his mouth to the central bank about the control of currency and credit.

Mr. DUNNING: I assure my hon. friend he is quite wrong.

Mr. MANION: My hon. friend was sick, and I do not understand how he knows so much about the situation.

Mr. DUNNING: I was not as sick as that.

Mr. MANION: I quote again, not because I wish to criticize but because I think it should be repeated. The right hon. gentleman said:

Let me repeat what I said in parliament, in protesting against the surrender, to a private institution, of the state's control over the nation's currency and credit: "Once a nation parts with the control of its currency and credit, it matters not who makes the nation's laws. Usury, once in control, will wreck any nation. Until the control of the issue of currency and credit is restored to government, and recognized as its most conspicuous and

sacred responsibility, all talk of the sovereignty of parliament and of democracy is idle and futile."

That is a popular quotation from the right hon. gentleman's statement, and it is well put, just as he always puts things very well; but so far as any practical application of it is concerned, I do not think there has been one one-hundredth per cent of it put into effect.

Then he says, dealing with the control of investments, and what he says in this book is absolutely refuted by the inaction of the government:

The Liberal party believes the financial mismanagement of industry is largely responsible for many conditions obtaining to-day.

To prevent exploitation of the public through the sale of watered stocks and worthless securities, it believes an investment control board should be established, with supervision of issues of securities by companies incorporated under federal charters.

Where is that investment control board? Is that not a promise? Why do not hon. gentlemen opposite say "hear, hear," now? That is a distinct promise, and there is no sign of its ever being put into effect.

On the next page he says:

Democratization of industry. The Liberal party believes that industrial reconstruction is the problem of the future. It will seek in industrial relations, as opportunity offers, to give to workers and consumers a larger share in the government of industry.

On the subject of industrial reconstruction, I shall have much to say throughout the campaign.

If there has been any more control of industry since this government came into power than before, I should like to know where it has been.

Then the right hon. gentleman delivers this old statement:

Liberalism stands, as always, for the principle of a free parliament, and for the supremacy of parliament.

When was parliament not supreme in this country? It has been supreme ever since 1867. What did my right hon. friend mean? When was parliament not free?

Mr. MACKENZIE KING: I shall reserve my remarks until later.

Mr. MANION: It is perhaps just as well. The parliament of Canada has always been in control. There has not been a minute since 1867 when it has not been in control. No matter how much the right hon. gentleman talks about dictators or a one-man government, parliament has always been in control in this dominion and is in control to-day; at least it could be if it were to put out of office a government that has