

a Utopia, that it will be an easy matter to borrow money from the Central Bank, and that they can borrow it for as long as they like; but this Central Bank, unfortunately, will not be a commercial bank.

Hon. Mr. McMEANS. The banks do not lend any money now.

Hon. Mr. CASGRAIN: They have lent enough.

Hon. Mr. POPE: The farmers cannot get any money anyhow; so what is the use of talking about that?

Hon. Mr. CASGRAIN: This bank is supposed to handle Dominion, and perhaps provincial, finances. Any of the banks would be very glad to handle the Dominion finances—the Bank of Montreal, the Royal Bank, the Bank of Commerce, or the Bank of Nova Scotia. There would be no trouble about that.

Then this bank is to have complete control of the gold reserve. I do not know what that means, but I suppose it means something.

The Commission of inquiry was composed of five members. There were Lord Macmillan and Sir Charles Addis, strangers to Canadian business, who favoured a Central Bank. Each of them was, as they say in Italian, a straniero. For an Italian to call a man by that name is the worst insult that he can offer him.

In addition to these two there was Sir Thomas White. He is a gentleman of parts, a wonderful man. He graduated from the university and became a lawyer; after that he was chief of the assessors of the city of Toronto, and later became General Manager of the National Trust Company. Prior to 1911 he had always been a Liberal. Then, in the famous election of that year, Sir Robert Borden, in forming his Government, looked all over this country for a man whom he could trust with the country's money. He looked in the Maritime Provinces, and found nobody.

Some Hon. SENATORS: Oh, oh.

Hon. Mr. CASGRAIN: Then he came to Quebec, and there was nothing doing.

Some Hon. SENATORS: Oh, oh.

Hon. Mr. CASGRAIN: Then he went to Manitoba, and the name of my old friend Bob Rogers was suggested, but Sir Robert said, "Oh, no, he won't do at all."

Some Hon. SENATORS: Oh, oh.

Hon. Mr. CASGRAIN: So he went on to Saskatchewan and Alberta, and over the mountains to British Columbia, and not a

single Conservative could be found who was thought fit for the job. Then Mr. Fleming—I think he was an uncle of Sir Thomas—said: "We have a smart young man here in Toronto. He is not on the right side of politics, but he will turn."

Some Hon. SENATORS: Oh, oh.

Hon. Mr. CASGRAIN: That is true. And Sir Thomas White came into the House, and he was quite a success, and a fine man. I think he is now Vice-President of the Bank of Commerce. He knows something about banking and finance, and is very highly educated. He told me himself that he had talked for hours with Sir Wilfrid Laurier on literature, fine arts and law.

Another member of the Commission was Mr. Beaudry Leman, who besides being a banker is an engineer. He got all his diplomas as an engineer in Belgium, came here and was elected mayor of Shawinigan Falls and built a railroad into the town. One day he said, "I will become a banker," and he became such a good banker that for two years he was President of the Canadian Bankers' Association.

Those two men, Sir Thomas White and Mr. Beaudry Leman, knew more about banking in Canada than the two strangers who came here. They were opposed to this Central Bank. So who had the casting vote? It was Mr. Brownlee. I do not know Mr. Brownlee; he may be a great banker, and he may have a bank deposit for all I know. However, he had the casting vote.

Some people say that if we have this Central Bank it will only be the tool of the Bank of England. I do not know about that. They say that it will probably be run by an English financier—that there is no one in this country smart enough to run it.

Just here I want to say a word about this importation of foreign talent. Another Government imported a gentleman by the name of Palmer to decide whether or not the famous Montreal terminal, for which \$50,000,000 had been voted, should be built. What happened? When Mr. Palmer came face to face with Sir Henry Thornton and saw the size of him he never touched one figure; he said, "Your plans are all right,"—and our money was wasted. Then they had to get Mr. Palmer to go to Port Nelson first, and then to Fort Churchill, to find out which was the better port. If they had looked in the Senate Hansard for the past twenty-five years they would have found out, for I had put on record navigators' reports and sea captains' reports, showing that there was a very miserable port at Fort