

end in due time. The present Norman period must be approaching its close, for the press is beginning to say things, and England is already taking on signs of new life. So, notwithstanding the foregoing nightmare, it may be a long, long time before Macaulay's New Zealander "takes his stand on a broken arch of London Bridge to sketch the ruins of St. Paul's."

Yes, indeed, it will be worth our while to retain the respect of Great Britain. That can best be done by showing some real spunk right now, and resisting the clever attempt to shackle us to the Central Bank chain gang.

Hon. J. MURDOCK: Honourable senators, I notice rule 23 requires two days' notice to be given of a motion for, among other purposes, the second reading of a bill. I am not going to take the arbitrary position that this Bill should not be read a second time within less than two days, but I do want to make a few remarks in connection with it.

I am entirely in sympathy and accord with the proposal for a Central Bank. I think Canada ought to control absolutely the functions which a Central Bank would exercise.

I cannot agree with the honourable senator who has just spoken (Hon. Mr. Casgrain) that a number of the misfortunes from which Canada is now suffering are attributable to organized labour. I think a declaration of that kind comes with bad grace from a senator whose salary for the hours spent in the work of the Senate approximates \$50 an hour. He should be the last gentleman to complain about some of the things that organized labour has been able to do for the working classes of Canada and other industrial countries of the world. But that is only a side issue.

In my judgment this is the most important Bill that has ever been before the Parliament of Canada, and I shall try briefly to show why I think so. The preamble shows what is contemplated:

Whereas it is desirable to establish a Central Bank in Canada to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of the Dominion: Therefore, His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows.

This morning we were asked to give second reading to the Bill—less than sixty minutes after it had been passed in another place.

True, had we read the newspaper reports and the minutes of the Banking and Commerce Committee of the House of Commons we might have kept ourselves informed of the general nature of the proposed legislation. But, considering the vital importance of this measure, it seems to me to be a travesty on consistency and decency and honest effort to have it declared that "by and with the advice and consent of the Senate and the House of Commons of Canada" the Bill is enacted, when we had nothing whatever to do with it until a few short hours ago.

Now, let us see why this Bill is so all-important and what it contemplates. Sub-section 3 of section 25 reads:

On the day on which the Bank is authorized to commence business the Minister shall transfer to the Bank

(a) gold held by the Minister for redemption of Dominion notes;

(b) silver held by the Minister for redemption of Dominion notes valued at the market price of the fine silver content thereof;

(c) securities of the Dominion of Canada bearing interest at three per centum per annum, payable half-yearly and having a maturity not exceeding five years, valued at par;

to the amount of Dominion notes outstanding on that day, except notes issued under the authority of the Finance Act.

In my judgment, it is contemplated to hand over the entire monetary resources of the Dominion to the Board of Directors of the Bank of Canada.

May I for a moment refer to another matter which has some bearing on this? A few days ago we passed Bill 18, an Act respecting Banks and Banking. I do not doubt that the Standing Committee on Banking and Commerce examined the Bill very carefully, but it has always seemed to me that less favoured members of the Senate are entitled to more information than we are given as to the why and the wherefore of proposals that are decided after what would appear to be somewhat superficial consideration. Bill 18 contains twenty-five references to the Bank of Canada, a bank not yet in existence, and the subject-matter of the present Bill. I ask honourable senators, is it any wonder that the rank and file—call them the rabble if you will—the ordinary citizens, say that we are only a rubber stamp, that we are unnecessary, that we are taking money under false pretences? I have heard it said that the Senate needs reforming—that it ought to be wiped out. Is it any wonder that these sentiments are expressed when we deal in a hurry with measures so all-important to the future industrial life of this Canada of ours?