

Depression brought recognition of need of Central Bank:

Prior to depression splendid private banking system of Dominion, together with department of Finance, were able to carry on nation's business without Central Bank;

With the disastrous contraction of credit and fall of prices, came realization of need of central specialized body, such as some thirty other countries possessed, to exert regulatory influence in field of currency and credit, and in our dealings with rest of world;

Mr. King's share in establishment of B. of C. as it exists today:

While Government of predecessor established B. of C., I may perhaps be forgiven for pointing with pride to fact that, as early as summer of 1932 I had publicly urged the establishment of a Central Bank in Canada;

Certain changes in constitution of Bank of Canada, have, as mentioned earlier, been made by present Government;

Capital, like Central Bank has responsibilities to community:

One aspect of this change of attitude on part of public in Canada has been the growing insistence that capital, being a partner with labour, management and