of state—the Bank of Canada—that is being created by the state with the gold reserves out of our treasury, together with our securities, and we are giving it all powers with regard to the issue of currency and the control of credit. Having done this the Prime Minister appoints the captain and first officer and tells them to go aboard. We have already provided that the passengers are to be the private shareholders, so they are already on board. It having been provided that the passengers and the captain and officers are to have full possession of the entire precious cargo, this house then begins to release the vessel from her moorings. The Prime Minister gives orders that the gangplank is to be drawn up, no subsequent governor or deputy governor is to be appointed by the government, and no directors. This House of Commons is to have no further opportunity save by the sanction of the other house of parliament, to get aboard the vessel, or to say what is to be done either in relation to its cargo or in regard to the direction in which it is to go.

The bill goes from here to the other house, and what happens? The next step is there taken; the fastenings are further, almost completely loosened, and when the bill passes that house, the new ship, the Bank of Canada, gets a little further out on its own. It may lie at anchor for a short time until His Excellency the Governor General comes to give the bill assent. Then the anchor is drawn up and what is the position? The Bank of Canada starts out on its own, in the world of finance, free to do as it pleases with respect to the policies it seeks to put into force, and with the powers which have been given to it, and this House of Commons, save in so far as the other house approves, has no power or control whatever over this institution.

I put that picture forward in a very simple and, I am afraid, haphazard sort of fashion, but it is one which should bring to the minds of everyone a very clear realization of the position this House of Commons is going to be in from now on in relation to this new Central Bank, unless one further provision is made; that is, the provision that there shall be a link between the government and the bank in the nature of a majority of directors to be appointed by the government which will assure some immediate and direct relationship between the two. It is to be hoped that policies of the bank and of the government may not conflict, but where there is a conflict of policy on a matter of major concern to the people, we should see to it that provision is made whereby the will of the people should be made to prevail. This can only be effected as matters now stand by some provision which will ensure representation of the government in a majority control on the board of directors of the bank.

Mr. WILLIAM IRVINE (Wetaskiwin): Mr. Speaker, I am sure it is not necessary for me to explain, either from my personal point of view or from that of the group in this corner, that we believe sincerely that the financial institutions of this country should be publicly or socially owned. For upward of twelve or thirteen years in this house we have urged that position from time to time, so in speaking a word for that principle now I need make no apology whatever.

I am rather sorry that the amendment moved by the hon. member for Vancouver Centre (Mr. Mackenzie) is so ambiguous as to be very difficult to follow, and indeed as to make it practically impossible for anyone believing in public ownership to support. I do not wish to be unkind in referring to this amendment but really it is the most peculiar piece of construction I have ever seen in my experience in the House of Commons. The hon. gentleman concluded his argument by quoting something that was a "liberal thing," and I would say this amendment certainly is a liberal thing. It begins by asking for a government owned and controlled bank. Then it asks for a government owned bank, and then for a government controlled bank. In God's name what sort of bank do they want? I presume there are some people who want government owned banks in Canada; therefore the Liberals can say, "We asked for a government owned bank." Undoubtedly there are some people who are very much afraid of government control of anything and they may say, "Well, we asked for a government owned bank without having government control." Then there may be some people who believe in government control without government ownership, and the Liberals may say, "Well, we asked for that too."

This is most decidedly and characteristically a Liberal amendment. The right hon. gentleman who has just taken his seat (Mr. Mackenzie King) has spoken to it admirably; no man in this house knows what sort of a bank he spoke in favour of. I would almost say that I doubt whether, at the moment, he knows himself.

Some hon. MEMBERS: Order.