

they have not got banks, and a dowry for a daughter, and an accumulation of gold coins to wear around her neck, and things of that kind, appeals to them; and the French are the greatest hoarders of gold in the world, and they have reason to, because they have seen their franc go down to a nickel.

Hon. Mr. KINLEY: I had a Polish man working for me; he was a prisoner in Germany, and afterwards got to Siberia and then to Greece. One day he said to me, "Mr. Kinley, is there no gold?" I said, "Gold in this country—that is only a nuisance." "Oh", he said, "gold is gold, Mr. Kinley." I always think of that. He knew.

Mr. BIRKS: It is a good point, and another weakness is that we take our gold here and put it in one spot, whether Fort Knox or Ottawa, and if a foreign country took over they would take that gold; but they didn't in France because the peasants put it under apple trees and everywhere else, and that is one reason they came back because they had the cash and the gold immediately available.

The CHAIRMAN: We take it out of a hole where we can get it and put it in a hole where we can't get it.

Hon. Mr. BURCHILL: From the gold mining standpoint, you would be willing to take your chance if all restrictions were removed, and go ahead and sell it?

Mr. BIRKS: Give us a free market and we will stand or fall. We don't expect any particular preference. We should stand or fall. If some are allowed to hold it, non-residents are allowed to take it out, and buy it, and so on, I think the industry as a whole would be perfectly satisfied, and I think it would be a grand thing for the country.

The CHAIRMAN: Any other questions?

Hon. Mr. CAMPBELL: I had a question to ask on the other metals. Mr. Bateman, I notice in the figures in the index of the brief presented here that we have substantially increased our percentage of exports of base metals to the United States in 1952 as compared to 1937 and 1939.

Mr. BATEMAN: Yes.

Hon. Mr. CAMPBELL: And that the percentages to the U.K. have fallen off.

Mr. BATEMAN: That is right.

Hon. Mr. CAMPBELL: I think you said that we got about 30 per cent of the United States business.

Mr. BATEMAN: No, I said the United States required imports to the extent of 30 per cent of their requirements.

Hon. Mr. CAMPBELL: What does our business with them amount to?

Mr. BATEMAN: I would think about 50 per cent of their import requirements.

Hon. Mr. CAMPBELL: And what about the U.K.?

Mr. BATEMAN: Oh, the U.K.—their imports from Canada would be about 25 per cent of their requirements.

Hon. Mr. CAMPBELL: What about Canada?

Mr. BATEMAN: That is 25.

Hon. Mr. CAMPBELL: Is there any significance in the change of figures between 1937 and 1939 as compared to 1952 shown in this appendix?

Mr. BATEMAN: Well, there is this, that from 1937 to 1939 we had practically no exports to the United States. For instance, we did not ship a pound of copper to the United States at that time. Seventy per cent of our exports of copper went to U.K. It was an unfortunate thing to have so many eggs in one basket, and it is correspondingly unfortunate to have ourselves so dependent upon the United States at the present time.