

ceremony, however, is not without significance to the whole of Canada, particularly as related to the history of banking in our country.

*History of Bank*

It is within the mark, I think, to say that the establishment of a Central Bank in Canada became a subject of serious public consideration only a little more than five years ago. Certainly, such was the case with respect to debates on the subject in Parliament. The Act, establishing the Bank, was assented to in July 1934. The Act was amended in some important particulars in June 1936. The Bank itself commenced business a little over two years ago. Thus, it is a comparatively recent arrival on the Canadian scene, but it has taken its place in our economic life, and is now firmly established as an integral part of the country's financial machinery.

The creation of a Central Bank is a step, which, once taken, is not likely ever to be retraced. Here we have a continuing organisation, permanently dedicated to the national interest. It is necessary, therefore, as well as appropriate, that the Bank of Canada should shortly take possession of a permanent home of its own. *Relation to development & national capital* It is equally appropriate - one might almost say equally necessary - having regard to the