

would be sufficiently independent to act independently of either, and who would be in a position to represent Canada at international conferences on banking and currency matters. Personally, I have had most in mind the thought of the necessity of something being done which will offset the support being given to the inflationist idea. Had the liberal party remained silent on the banking and currency question, and left the field to the Co-operative Commonwealth Federation, there would soon be little left for either Liberals or Conservatives to say in regard to the problems of currency. It is not to be expected that a central bank will serve to meet the exigencies of world depression, but it at least might do something in the way of lending confidence to our banking system, which, without question, is the best in the world.

These are busy days, and I am sorry that I cannot send more than just this line, but it carries to you and to Harry my warmest thanks for your letters. To you both, and to the children as well, I send my fondest love.

Mrs. H. M. Lay,
Barrie, Ontario.

WLM/2

King, Rt. Hon. King, Rt. Hon. William
Lyon Mackenzie (MG 26 J 7 volume 12) Mr.
and Mrs. (Janet Lindsey King - Jennie)
Harry Morrison Lay and family January-
July 1933

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