

Then comes the time when this metal is solemnly moved from one such hole in the ground to another. The past year has seen the freighting of gold back and forth across the Atlantic. A year ago gold was flowing out of the United States and England into France, the transfer bringing the first two nations to grief and enhancing the power of France in world commerce and finance.

Several weeks ago the tide changed, sending a wave of bullion back into American vaults. Whole fleets of aeroplanes rushed the precious metal from Paris across the channel to London, where it was placed aboard giant ocean liners for transportation to New York and Washington. The flow of gold has tied up shipping for weeks and months ahead. One liner brought \$42,000,000 in its strong box; another \$34,000,000. Several hundreds of millions in gold have already fled French soil.

The situation leaves the public a little confused. Remembering that the yellow bars are barred to his personal use, the individual wonders what it is all about. The international banker and economist might explain everything very carefully, and still it would not be clear to the man in the street; so he is content to read about it in the newspaper and imagine himself in possession of such fabulous wealth—supposing the Government would allow him to use such riches if he had them.

There is a lot of talk about the Central Bank, but how many people know what it will be? It is true that it is not a novelty. There are thirty-eight Central Banks in the world, and not one of them is working miracles. The countries in which they exist are no better off than we are. In case of emergency in this country the Central Bank would be changed overnight into a department of the Government, and the depositors who had put their funds into banks whose reserves had been snatched from them would have to whistle for their money.

The Bank of Canada will be but an insignificant branch of the Bank of England. The purpose of Mr. Montagu Norman is to try to get the banks in all the Dominions and colonies under the control of the Bank of England. He has good reason for doing that. I do not know whether everybody is aware that the Bank of England is controlled by the London traders. And who are these traders? They are very largely people of German and Jewish origin, in many cases German Jews. They are the masters of Mr. Montagu Norman, and if he did not do what he was told he would not keep his place very long. At the next annual meeting they would

Hon. Mr. CASGRAIN.

put in someone more subservient. But he does what he is told. Now, in Canada we shall have to bow to Mr. Montagu Norman—

Right Hon. Mr. MEIGHEN: Under what clause of the Bill?

Hon. Mr. CASGRAIN: I have the Bill here.

Right Hon. Mr. MEIGHEN: What clause puts us under Mr. Montagu Norman?

Hon. Mr. CASGRAIN: He, I understand, is the President of the Bank of England.

Right Hon. Mr. MEIGHEN: What clause puts us under the Bank of England?

Hon. Mr. CASGRAIN: I admit that I am not capable of discussing that with the right honourable gentleman. I remember that when he entered the House of Commons Sir Wilfrid Laurier said, "At last the Conservatives have found a man." So I would ask him not to take undue advantage of a land surveyor. I have looked at the Bill, and I ask him to bear with me. If he wants to answer me he can do so later; victoriously, perhaps.

The Bank of England belongs, as I have said, to the traders. It could not belong to the Government, because the Government is constantly changing, whereas the shrewd trader goes on for ever.

Conditions are not too good in Merrie Olde England. We hear about the wonderful things that are happening there. That is the beauty of radio. The English are past masters in diplomacy: when everything is going well they never mention the fact, but when things are not going so well they have a great faculty of letting the world think they are getting on beautifully. If it were not so, England would not own one-quarter of the earth's surface. During the last four or five years England has lost in trade so much that it would have to be expressed in astronomical figures. And why? It is in great part because the labour unions have exacted wages that make it impossible for the English manufacturers to compete with those of other nations.

Take Japan for example. She has been invading India with cotton goods to such an extent that she has wakened up the Right Hon. Neville Chamberlain, who has said that he is going to do something to stop her. As yet he has not done anything that I know of. In France, the weavers of Lyons, the home of the silk industry, took to Paris a square metre of silk made in Japan and asked the French Government for protection, saying that that square metre of silk was just as good as any they could make in Lyons, and that the cost of production in Lyons was two and a