

The Bank of England is the devil that troubles the dreams of the honourable gentleman from De Lanaudière: it is the Bank of England that is going to get a grip on us, and Montagu Norman is going to be the successor of William the Norman of a thousand years ago: if the Bill goes through, we are going to have another Norman conquest!

The honourable senator from Parkdale says that under this Bill shares are going to be spread all over the country; that nobody can hold more than fifty shares, and that \$12.50 will be paid on each one. Anyone who has \$625 can buy the largest number of shares that any person or any company is entitled to have; and if a man has only \$12.50 he can have a share. There will be hundreds, thousands, probably tens of thousands, of shareholders. The Bill provides that no bank shall directly or indirectly, or in the remotest way, have a share or interest in a share, or have anything whatever to say in the appointment of an officer of the Central Bank. And no officer of the Central Bank shall have directly, indirectly or remotely, a share in any other bank. But that phraseology does not satisfy the honourable senator from Parkdale. He wants it air-tight, so that the chartered banks cannot get their hands upon the Central Bank. I too want it air-tight. I think I know what air-tight phraseology is, but I am going to invite the more highly talented senator from Parkdale to be present when the committee meets and move any amendments that he thinks will more definitely prevent the chartered banks from exercising any influence in the control of the Central Bank. Let him bring on his paste and his asbestos and anything else he can think of, and we will make this structure air-tight, so that the chartered banks cannot possibly get into it.

Hon. Mr. MURDOCK: I can tell you right now what I suggest. Simply have the first paragraph of section 9, as it now stands, govern for all time.

Right Hon. Mr. MEIGHEN: That is to say, the Government of Canada would appoint everybody?

Hon. Mr. MURDOCK: Yes.

Right Hon. Mr. MEIGHEN: Then the Central Bank would become a branch of the Government of Canada. Very well. Why did not the honourable member say at first that he wanted to make this bank a branch of Government? His suggestion involves a great principle which it is worth while to discuss. I doubt, though, that the honourable senator from De Lanaudière (Hon. Mr. Casgrain)

will be in favour of that principle. And I question whether any man who has had very much to do with financial and money matters will agree to it. The honourable senator from Parkdale did not really mean to say that the Act is not air-tight, that its language is not efficiently and honestly designed to make it iron-clad. What he really wants is that the Central Bank shall be a Government institution, another element of Socialism in this country. If he will move an amendment to that effect there will be a debate and we shall test the judgment of the House. The honourable gentleman would have been much franker if he had told us when he first rose that he objected to the measure because the bank was not to be purely a Government bank, instead of suggesting that his own view, and perhaps that of some whom he claims specially to represent, is that the Administration purposes by means of loopholes and air-holes to permit invasion of the Central Bank by chartered banks.

The honourable senator from De Lanaudière complained, as I have already stated, that the Central Bank will become a tool of the Bank of England.

Hon. Mr. MURDOCK: Before the right honourable gentleman leaves me may I ask him a question? The seven directors can be appointed from the outside. Has my right honourable friend ever heard of under-cover men, and what is his thought as to the possibility of such in this institution?

Right Hon. Mr. MEIGHEN: I do not know that there are any under-cover men except men whose pocketbooks are under cover. A man whose purse strings are not tied to the Central Bank is not very likely to have his heart strings tied. I do not know of any other reason than personal interest why a man should be in an under-cover position.

Coming now to the objection raised by the honourable senator from De Lanaudière, I do not doubt the bona fides of his apparition. I asked him to be good enough to trace his dreadful ghost to some section in this Bill, and he replied by paying an extravagant compliment to myself. I thought the question was a very simple one. What is there in this Bill that ties up the Bank of Canada with the Bank of England?

Hon. Mr. CASGRAIN: You are too clever to put it in, but it will be there all the same.

Right Hon. Mr. MEIGHEN: The honourable gentleman's point is that nothing of the kind is in the Bill, because of the cleverness of the draughtsman. And nothing of the