that it embitters social relations and threatens the very foundations of society. "Speaking of family fortunes"—this is in the United States, of course,—this article states:

According to an article in the "World's Work" magazine, three brothers in this country control assets of just under $8,000,000,000.

The personal wealth of these brothers is put at $500,000,000.

Their banking resources are given at $787,300,000. The assets of non-banking corporations which they control through outright ownership, dominating interest and otherwise, total $7,490,425,000. This brings the wealth of which they are masters to the sum of $7,990,425,000,—about half the national debt of the United States, or $65 each for every man, woman and child in America.

These three brothers own the aluminum industry of America. They have the second place—if not the first—as owners of oil, power and steel. They have enormous railroad holdings not included in the list above.

Their names are Andrew W. Mellon, Richard B. Mellon, and James R. Mellon.

The gold standard is one of the causes to which the existing depression is ascribed; the charge is made that it is partially, or, as some of our extreme friends declare, wholly responsible for this depression. Who will claim that the gold standard is still functioning for the good of mankind? Not our great bankers. Some of us may be disposed to say that the gold standard is unimpeachable and that nothing can be said against it. But what do we find? We find that even the economists have passed strictures on the gold standard, although not so wholeheartedly as the hon. member for Wetaskiwin (Mr. Irvine) did this afternoon. Let me quote the economist of the Royal Bank of Canada:

In 1928 and 1929 the world's gold was sufficient to maintain a healthy price structure, but it is clear that there is not sufficient gold in many countries or there would not have been a suspension of gold payments, but this is maldistribution of gold, not a shortage.

This is the question I would put to this honourable house. If it is right that gold, or a shortage of gold, or the maldistribution of gold is one of the principal causes of our present troubles, and many thoughtful, intelligent, well-informed men hold that it is certainly not guiltless, then is it not almost incredible that the amazing genius of mankind has not yet devised a way to make gold the servant, as it was intended to be, instead of allowing it to be the master, as it sometimes is? I want to read a quotation from a speech made by the Right Hon. Reginald McKenna, chairman of the Midland Bank of England. We may assume that the chairman of that bank is not communistic nor red. He

is undoubtedly a man of great knowledge in the financial world, and he says:

Let the gold standard be made to work satisfactorily, that is, let it give a stable value to money, and we shall be quite ready to go back to it. On the other hand, if it continues to work as in recent years, with a constantly depressing effect on prices, we shall be driven inevitably to call for some other method of controlling the value of money.

"Is it possible, then, with or without the gold standard, to maintain the pound at a constant value measured in internal purchasing power? If we are not frightened by the term 'managed currency,' and can harden ourselves to some degree of indifference to exchange fluctuations, there seems no reason to doubt the possibility. I do not know why we should be alarmed by the idea of a 'managed currency.'

"The world has now got so far as to admit that the long-continued depression and universal economic unsettlement are due, in part at least, to the inefficient working of its monetary machinery. The time has gone by for the childlike belief that as long as a country is on the gold standard all is well. Harsh experience has shaken this faith rudely; we have found that returning to the gold standard did not in fact bring prosperity, and going off it did not entail ruin. So far from ruin, indeed, our present trade conditions are distinctly improved, and we are getting on at least as well without the gold standard as with it.

And Sir Basil Blackett, director of the Bank of England, made this humorous comment on gold:

The question, Why do banks keep gold? can be answered, I think, frivolously, in several ways. I think the first, and perhaps the most important answer would be because the banks think that people think they ought to keep gold, or even because the banks think that people think that the banks think they ought to keep gold. Possibly another answer would be because the central banks are not clever enough to manage any system other than the gold standard, or they are not clever enough to persuade people to think they are clever enough to manage any such system.

I suggest that the government of the day might with advantage have this matter taken into consideration to see whether it is possible or wise to carry out the proposals of the Macmillan committee. One of the suggestions of that committee was that the internal currency of a country might well be independent of gold. There are some who say that the banking system is partially responsible for our troubles. It may be. Personally I have no reason to complain about any treatment I have received from the banks; they have always been exceedingly careful in granting me loans and have granted me less than I have asked for, being wise in so doing. However, it is said by one class of individuals in this country that they are monopolistic and merciless and by others that they are power-