

What for? Was it because people had more coffee than they could possibly consume? No, but—

—to provide space in warehouses for the new crop in July. A 20,000,000 sack crop is expected.

And so you have throughout the entire world to-day this condition of vast potential abundance on the one hand, machines and equipment, artificial power, the energy of ambitious, virile people, more highly educated than those of any previous generation, all ready to produce everything needed, and on the other hand vast hordes of unemployed, with destitution and broken hearts, people crying to heaven for justice and for at least some reasonable solution of the problem. It is only a few years ago that Arthur Kitson, manufacturer and authority on financial questions, president of the British Banking Reform League, directed the attention of the British people to the machine problem, when referring to England's position—and, remember, we are not behind her in our tremendous per capita capacity for production. Arthur Kitson at that time said:

It is quite certain that the need for labour must become less and less with the growth of inventions and the increase in industrial efficiency. Indeed the real problem we have to solve is not so much that of finding constant employment for our people as our supplying them with life's necessities and comforts out of the abundance of goods created. Even to-day the labour of less than 10 per cent of the population will readily suffice to maintain the entire inhabitants of this country in a high state of comfort. Suppose discoveries and inventions during the next half century result in the displacement of all manual labour by machinery, must the bulk of the world's inhabitants then perish?

Yet under the present system that would be their lot—either to perish or to be forced to a low degree of degradation under state charity. Why, Mr. Speaker a man has not even the "right" under our present peculiar social order to a job, and without a decent job he cannot maintain his family and his home. Yet I say our fellow citizens may not demand, as a right, a job. Let a man try to get one even if he does demand it! Even Mr. Roosevelt, for whose courage, whose willingness to experiment and whose intelligence in surrounding himself with experts I offer my sincere admiration, when dealing with the same problem, fell into the same trap into which others fell. One of his first acts was to arrange for the ploughing under of nearly 11,000,000 acres already sown to cotton. Hon. members will recollect that towards the close of last summer or in the early fall arrangements were made for the killing and burning of several

thousands of hogs. Why? Because the people of the United States had enough pork or bacon or hams or the people of the world had enough? No. There were at that time in the United States about 10,000,000 or 11,000,000 unemployed, who with their dependents made a vast army in that country who, I venture to say, had no opportunity to eat a pork chop or had a chance to get nearer one than the passing smell of it.

We have reached this stage of the vast production of which we are potentially capable. There is not an hon. gentleman in the house who can refute that statement. We have the capacity within Canada to supply our people with most of their needs and with many comforts. Out of the vast resources we have in artificial and human power, we can do this. What are we going to do about the matter? The first great essential of modern commercial life is the medium of exchange, and that is why I venture to discuss this problem on the Bank Act. Yet we have continued through years of operation and bitter lessons to delegate to an inferior authority the right and power to determine not only the quantity of credit within limits, but the allocation of the credit of this country. As long as you leave to private individuals the power to determine both the volume and the allocation of credit—and the two go together and are most important in that relationship—you place in their hands a power, greater than that of the government itself, a power to determine whether men shall be employed, whether industry shall operate, whether commerce shall continue, whether production shall be in a buoyant or in a depressed condition. That power is vested in a group of men growing fewer in number every decade. It is a power which supersedes that of the state, which determines the economic lives of the inhabitants of a country, and I say to the house that we shall be recreant in our duty as trustees of the rights of the people of Canada if we return once more to those private interests this vast power. I would gladly socialize the financial institutions, but I am afraid the house would not go that far.

An hon. MEMBER: Hear, hear.

Mr. GARLAND (Bow River): Even my hon. friends the Liberals say: "hear, hear."

Mr. JACOBS: Not all.

Mr. GARLAND (Bow River): I thank the hon. member; not all, says one of them. What the committee should do, if they are not willing to undertake the socialization of the currency and credit of the country, is to