

sought in order that we may be properly protected in our domestic industry.

Edmonton Capital:—In other words, it must be admitted that the banking system, as at present construed in Canada, fails to suit itself to the requirements of a country which relies not on the thing called "finance," as does New York or London, but upon straight hickory-shirted production for its prosperity. The change that is necessary is to make the actual, tangible products the collateral, instead of stocks and bonds. The thing that is required is banking for producers and not for gamblers.

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## Banking and Currency now Canada's Big Issue

THE banking and currency question grows in interest for the general public. Our banking magnates should attend a meeting like that in West Toronto or the one at Runnymede, in the same district, both within the past ten days. The people appeared much concerned as to the scarcity of money, lack of work, because of the refusal by banks of credit to employers, and the granting by Parliament of a moratorium to banks—suspension of gold payments for bank notes—while no one had yet come forward with a reasonable plan for the deferment of payments in the case of mortgages on poor people's homes, where the owners were not able to meet them because of lack of work, or in cases where payment in full was called for, the time limit of the mortgage having expired, and renewals were not to be had. They were also highly interested in the celerity of action of Lloyd George as national head of the finances of Great Britain in helping to carry on business in that country in time of war: how he aided the banks with the guarantee of the Government and then forced the banks to finance business generally. It was surprising to see the grasp the ordinary citizen has of the first principles of banking and currency, especially if it is put to him in plain terms by those who know the question. It soon loses the mystery that is supposed to enshroud it.

But perhaps the most significant question in this discussion so far was the question put at the Runnymede meeting by one of the representatives of organized labor: "Who," he asked, "was in Parliament when the credit of the nation (and by this he means largely the right of issuing currency) was turned over to a private interest, that of