

here who have been civil servants of the nation for a good many years, and I think that the people have a great amount of confidence in them. I still think that this thing could be administered, and the people could have a great amount of confidence in it.

*By Mr. Tucker:*

Q. You will admit, at any rate, that there is a danger of something like that happening, from a banking monopoly that favoured the place where the majority of the government in power are. It might discriminate against its political opponents and that would lead to an individual being at the absolute mercy, if he wanted credit, of the government of the day.—A. No. I will not agree with that.

Q. You do not agree with that?—A. No. I do not agree with that.

Q. Why would he not be at the mercy of the government of the day, if you had the government controlling the only means whereby he could get credit?—A. Well, you are not suggesting, are you, Mr. Tucker, that any one who is connected, let us say, with the Liberal government of the present time, would not be fair in administering anything that they wanted to administer that was under their jurisdiction? I would say you ought to have confidence. I can only gain from what you say that there is a possibility that another government may come in and they might not be as fair. Do I take that to be what you mean?

Q. I have in mind an article written by the leader of the party that does believe in the national ownership of banks, stating definitely that the first step in getting control of your entire system was to get control of your banking system. He said that in *MacLean's* magazine of September 1 of last year.—A. I do not want to discuss what some of the party leaders say.

Q. I think there is just one other point I want to suggest and that is this. One of the things being complained about is the lack of vision on the part of the private banks. I suggest this, that a civil servant is less likely to be venture-some than a person running his own private business because if you take a chance in your own private business you have a chance to benefit by it and get a profit out of it but if the civil servant takes a chance and it goes right that is taken for granted but if it goes wrong he never hears the end of it, so that you get the civil service temperament, do not take a chance, pass the buck, on no account take any chance because we have got to answer for that some day, perhaps before a committee of parliament. Is that not one of the troubles of bureaucratic control of anything?—A. I do not agree with you there. I think you have got to establish a policy under which that civil servant will work, and if the governing body has not got sufficient vision and initiative in it to establish a policy under which the administration of money and credit would function in the proper way that it ought to function then I say that the people themselves will decide that it is time there was a change.

Q. In conclusion, Mr. Bickerton, I suggest to you that having taken control of the system to the extent we have under the Bank of Canada we have the machinery now to drive down the cost of credit to our country to a pure service charge, and the cost of credit to our people to a reasonable payment for it without taking it over into the hands of an all-powerful state?—A. Just let me conclude by saying this, and I think Mr. Tucker is finished, too. I think that you are making considerable advancement at this moment. I believe it might be a fairly considerable length of time before people will get to the place where we