

Economic Conference, in answering the definite request that humanity is making for some better means of financing progress and prosperity, in answering the dictates of plain reason and common sense, I think we should recognize that we have done three things during the last one hundred years. We have emancipated mankind from illiteracy and some measure of ignorance. Oh, we are only on the frontier of being emancipated from ignorance, and we have a long way to go yet in that. One of our biggest problems is to find a means of financing education that will eliminate many of the social and economic inequalities that the human race is suffering from to-day. Yes, we have developed education next. Science has conquered many of the enemies of man. Pestilential disease and starvation are conquered. Science has given us facilities to conquer poverty if we want to, and next we have done something more than that. We have emancipated mankind from the shortage of buying power that the digging of gold and silver out of the ground imposed, because we have substituted a credit system for a money system, and perfected the technique of substituting bookkeeping entries for gold as the basis of our money system. If we recognize these three achievements; that we must manage money, we have got to come to this conclusion. In Canada to-day 10,000,000 people enjoy—through science's developments of energy—the use of steam power, electric power, and the internal combustion engine. We have the productive energy not of a population of 10,000,000 in the age of hand labour, but of a population of 320,000,000 in the age of hand labour. Yet we are trying to get along with a monetary system that was developed to serve a hand-labour age. Only 2 per cent of modern productive energy is human. We have eliminated the drudgery from human toil. We have made it possible for men to produce with ease and abundance, and to enjoy that abundance in leisure, and we don't know how to handle it. Our bankers refuse to let us enjoy plenty. We have depended upon what President Roosevelt was pleased to describe as "a generation of self seekers, a generation of men who have failed because they knew only the wisdom of self seekers." He points out that now "the money changers have abdicated from the temple of our civilization, we can now restore it to the ancient truths."

Gentlemen, I am not going to offer anything new in the remedy I propose, because I don't think we will find the remedy for the economic ills of this age in any new invention. We will find it in applying those statutes and judgments that have stood the test of time. If we apply the ancient truths to to-day, we will find a means of using and increasing the abundance that is available for enlightened humanity. Yes, our government must assume great responsibility. I cannot delegate its primary duty of looking after the people to someone who wants to exploit them. When men declare that they are advancing the science of government by creating greater power in the hands of money dealers and protecting them, on the assumption that they will protect the economic security of industry, commerce and labour, they are failing to recognize that government is created to protect and guard humanity against human weaknesses. Men mock the people when they declare that they can delegate any part of the government's responsibility to protect every class of society, from the highest to the lowest, to any intermediary; because invariably when intermediaries come in between government and people, you find a loss of liberty, a destruction of freedom, and a disastrous invasion of the principles of self government. If there is going to be an intermediary power, it must be an expression of an arm of the government, and in its administrative authority it must be directly responsible to the opinion of the people. But in the creation of this monopoly under the Bank Act you are creating a credit monopoly that has the administration of the affairs of the whole community and it is answerable to neither government nor people. I submit to you that to say that it is going to be publicly owned because 5,000,000 shares are going to be sold to the public for \$5,000,000, that the public will have, as a result, anything to say about that

[Mr. G. G. McGeer]