

ownership and usefulness can we raise our own standards of living and as our production increases so must our scales of wages and currency issue be increased to absorb it.

2. Banking. The issue and control of Interior currency naturally necessitates the operation of a Bank of Canada and branches. The Treasury Department under which such Bank of Canada would operate through a Board of Governors should exercise control over all private banks. There is no doubt but that large private banks at present are actually monopolies controlling currency and so great has been the absorption and control of currency by such banks that at present the basic labor workers have no funds, are out of employment and industry is at a standstill with the further result that private banks themselves find much of their funds tied up in loans and the security of such loans steadily depreciating. The Government Bank should accept deposits of currency for safekeeping without payment of interest rates, then the amount of such deposits could be withdrawn without inconvenience as would occur if a run were made on a private bank. Private Banks must issue currency notes on a \$ for \$ gold basis. They should deposit the collateral of their capitalization with the Treasury Dept. who will issue them an equal value in gold which amount shall be kept up by issue of further gold in exchange for Interior currency so that private citizens going abroad may obtain gold credit through the private banks. The Treasury Dept. through the Government Bank must retain control of currency and accept deposits of such currency without interest and available for immediate withdrawal whereas Private Banks accept deposits for the purpose of investing these deposits therefore such deposits are not available for immediate withdrawal without seriously affecting the Bank business.

3. Minimum Wages. In order to maintain purchasing power of citizens and prevent their exploitation it is necessary to have Dominion

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