
T H E W A R A N D O U R B A N K S

these miracles will be the way in which financial credit is transferred from the control of individuals to the control of the State."

The World has received many letters on the situation here in Canada; but here is an extract received from one written by one of the ablest and most active public men of Canada:

I have never had occasion to make a careful study of our bank system and the principles upon which it rests, and you can readily understand why I should hesitate to express an opinion on any proposed remedy. From all I can gather, however, I am more and more convinced that our Canadian banks do not exist for the people and that radical legislation is required to bring about a much-needed change in financial conditions. At present our banks constitute a financial ring that controls the situation; they should not have this control. The Central State authority should issue all currency and we should have a federal bank of rediscount. In my judgment, it is also essential that the capital required for agricultural development should be forthcoming in quantity and on easy terms. This might necessitate the establishment of rural banks connected with the central federal bank. I am convinced that an uprooting of old ideas is necessary and that the sooner we set about it the better.

These views are very much in line with those of The World and of W. F. Maclean, as expressed in Parliament and on the public platform, and they go to show and express the opinions we believe of thousands of Canadians and thousands more, who, once the question is understood, will endorse it.

Of course it will be said: Why bring these things up in time of war? Because that is the very time to bring them up, and, in any event, that is the time they are forced to the front, and when explanations must be given. Mr. Money says in his article, just referred to, the bank situation forces the question to the front and the speed and accuracy of the British Government, and especially of Lloyd George, bear out this contention.

The supreme question in Canada to-day is not the tariff. Our currency is the most pressing question outside of railway rates, that we have before us; in fact, banking and transportation must be national propositions and dealt with from the national point of view. No nation is safe which bases its currency and credit on private corporations.

Mark our words, and we repeat it again, that the greatest question in Canada is that the nation control its banking and currency.