

I have no intention of entering into any detailed discussion of intricate figures of the past, or of any nebulous or speculative calculations propounded for the near or distant future. Figures are useful things, but unless they are used with the utmost caution are likely to lead us to dangerous conclusions. This is particularly true where the figures of the past are used as a basis upon which to build castles for the future. It is equally true where such figures are but arbitrary estimates of a future and presently non-existent economy. In the latter case they are the child of a fervent and often fatuous hope, a stark unreality, a pot of gold at the end of a rainbow.

To the ordinary man masses of figures are always confusing and seldom illuminating. He gets lost in the multiplicity of detail. His vision is befogged, his perspective is distorted and the proportions of that which he seeks to evaluate are lost. He bogs down in frustration and disgust. If he is to obtain a reasonably true picture of our past he must sweep away most of these confusing details, whose tendency is to mislead, and view the situation not through the tangled web of meticulous detail, but from the vantage point of distance, which will enable him to see the whole picture in broad outline, with its highlights and its shadows, its peaks and its valleys. To put the matter in another way, he must determine if our past as a people was an experience we would care to repeat, and whether it holds probabilities, not mere possibilities, for the future of an adequate, countrywide standard of living, having regard to the age in which we live. Was that past, on the whole, a period of prosperity or adversity, of comfort or poverty, of happiness or grim and drab monotony for the people?

To put it shortly, he must determine the way of life which the country's economy has thus far provided for the people who have kept that economy going, and what its prospects are for the future, having regard to the present and in the light of human experience. Some days ago my good friend Mr. Keough gave the clearest exposition of the meaning of a sound economy that I have heard since this Convention opened over a year ago. He showed beyond all question that balanced public accounts — even surpluses — are neither the cause nor the proof of a sound economy. They are not necessarily even the result of such an economy, for the public ac-

counts may show a surplus while the people starve. In fact, such balanced accounts or surpluses are nothing but proof that the government has taken enough of the people's earnings to pay the bills which it has incurred, while in truth its operations may have had a disastrous effect upon the very national economy upon which it lives.

Before I mention any of the figures which this report contains, perhaps in the interests of peace it may be well for me to reassure any who may incorrectly interpret my criticism as charges of dishonesty. Let me say at once that I have no intention whatever of charging anyone of falsifying figures or of a deliberate attempt to deceive. For my purposes it is completely unnecessary, and I am quite willing to accept the position that in their calculations and their predictions they believed the former were correct, and the latter were rational deductions. Moreover, if I am to assume that every calculation and every prediction which this report makes has been placed there with dishonest intent, it surely follows that I credit its framers with infallibility; for if all their inaccuracies are dishonest and known to them when they make them, it necessarily follows that they themselves are never in error. That is a supernatural faculty with which I must decline to credit them, or even this whole Convention when speaking as a whole, if we can ever reach that apparently far-distant goal where this body will speak as a unit. I prefer to assume that in their figures and mathematical calculations they may be in honest error, like ordinary mortals, and that in their predictions they have allowed their optimism and enthusiasm to outstrip their philosophy.

Let us then have no further charges of imputing dishonesty, and in the name of commonsense let us have no more of this childish, this petulant flaring up every time our figures are questioned; no more of this display of peevishness and bad temper when our conclusions are disagreed with.

I have said that it is not my intention to enter into any detailed discussion of intricate figures of the past. But there is at least one portion of this report's calculations to which I must make some reference. It seems to assume that a solvent public treasury is unmistakable proof of a solvent people — a people solvent in the sense that they are able to pay all the bills which they must incur to give