

Germany's industry could then be put to work at 100 per cent of capacity and the surplus production thrown on to the markets of the world at the price it would fetch. Japanese and Russian undercutting would be mere child's play compared with what would be done in this way by industrial Germany.

It is equally evident that France could not, under such conditions, remain on the gold standard.

Now, I go a little farther than Mr. Leigh in my conclusions in regard to Germany adopting what Russia and Japan are putting into effect. I don't see how any nation whose credit is based on the banker-managed gold standard system can compete with Russia and Japan, whose public credit is available without cost to the producers of exportable wealth in those countries. Germany did that very same before the war, and Germany is again doing it now. Yes, our civilization can disappear. We can be swept away by active and aggressive competitors. When we see with indifference our position of world leadership we are in danger. Mr. Chairman, we should not forget that there are only about 80,000,000 white people of British origin in the British Empire. There is somewhere in the vicinity of 600,000,000 people in our Empire. Our leadership in the 20th century is that of 80,000,000 of people in a world of 2,000,000,000 active people. Yes, we have a right to be proud of the position we hold; but we should not make the mistake that brought Ancient Rome to defeat by farming our public credit out to bankers and financiers, and allowing them to bring us to disaster in the same way that Rome was brought to disaster through farming out the revenues of the nation to the publicani, and allowing the publicans to extort in profit an unrighteous proportion of the wealth of other vicious systems by collecting taxation. Once you appreciate the analogy between the disaster that the publicani brought to Rome, and the disaster the modern banker and financier is bringing to this civilization, you will see that the process then and now is almost identical. They farmed out the revenue. They made the banker go out and do the dirty work of collecting the taxes. We simply hand over to the financiers and bankers our bonds. They monetize them in a bookkeeping system, and then our governments go out and do the dirty work of collecting the taxes and handing the profits over to the financiers. In the legislation proposing the Bank of Canada, we have not only gone backward from the days of 1844, Mr. Chairman, but we are travelling behind the misguided rulers of Rome that were operating 2,000 years ago. Yet we call ourselves enlightened, Christian members of modern civilization. Surely the marvellous dignity we attach to our political sagacity is more than surprising. When we look at what we are doing, instead of being proud of being public men, we ought to wonder why the public allow us to live at all. My submission as a politician is that—and I am here as a politician—if we don't waken up to our position and kick these bankers out of control of the money, they are going to kick us out of parliament. The right of self government will give way to straight dictatorship. Don't make any mistake about that, Mr. Chairman. They have done that very thing in Germany and Italy, and they are proposing to do it all over the continent. This war is not between humanity and usury, but it is a war between the right of self government and money dictatorship. That is the issue; and here members of parliament are called upon to pass an Act that makes the banker the ruler of parliament.

The CHAIRMAN: Terrible.

The WITNESS: Well, it is not only terrible, but it is asinine and stupid. Bonaparte had a good idea of that, and he knew something about dictatorship. May I commend to the members of this committee a book which my good friend, Hon. Mr. Mackenzie, of Vancouver, was kind enough to give me since

[Mr. G. G. McGeer]