

greatest war organizations in the world, placing their aeronautical power second to that of France. Japan has done the same thing. Because you can drive an automobile over a cliff or take it down a street at a break-neck speed and destroy life and property, there is no good reason for concluding from that that you could not drive an automobile at all. Because you can do things with a foolish, and unsound and absurd administration of national credit, that is not a reason for going bankrupt for want of trying to administer your own credit wealth with intelligence. If there are public men available who say that we must act without intelligence in the administration of our public affairs, if that be true, then, of course, it is futile to talk about coming out of this depression, because if we are not intelligent enough to manage our public credits then we have no right to look forward to an era of peace and plenty.

Q. I was just wondering to what extent that could safely be carried?—
A. It is a matter of human intelligence.

By Mr. Baker:

Q. In your four-point plan, or your four-wheel plan you have what you call a department of external trade and exchange. That is very important, it is really a quarter of your plan?—A. Oh, I think it is like an automobile. It is a four-wheel plan, but if one of them goes out of business the whole machine would stop.

Q. In connection with the working out of your plan, you started off with the premise that you are going to sell these goods to the other nations, but supposing you could not, supposing you had a surplus of wheat such as we have to-day, and supposing you had other things which you could not sell then what would happen that one-quarter of your plan, if you could not market these goods? Such things have occurred. If that wheel failed, the part which is dependent upon other nations, how would your plan work out?—A. Well, you are practically asking me the question, if I drop dead before I get back to my hotel how am I going to eat my supper to-night? I won't bother eating it.

Q. That is not an answer at all. I simply am asking for information. Will you kindly tell me how your plan would work if that wheel broke down?

The CHAIRMAN: Gentlemen, it is now six o'clock. We have had a very exhausting, and, may I say, a very exhaustive discussion to-day. I am bound to tell you that we cannot carry on this discussion any longer; we have too much else to do. This committee will adjourn till Thursday at ten o'clock when we will take up Bill 18.

The committee adjourned at 6 p.m. to resume on Thursday, 3rd May, at 10 a.m.

[Mr. G. G. McGeer]