

that it should be managed by men of unchallengable independence. You must put these men in charge of this responsibility in a position of being responsible to the government and to the people of the nation for the honest and efficient administration. When you establish that public duty, you will find no difficulty in getting men to administer it. You have plenty of men among the officials of the Canadian Banking system to-day. I have no hesitation in saying that men like Jackson Dodds of the Bank of Montreal, and M. W. Wilson of the Royal Bank of Canada, could function just as effectively and administer a banking system of this kind as they are now functioning as the officials of a privately owned organization.

Mr. FRASER (*Northumberland*): Is not that a contradiction?

The WITNESS: Well, I do not think so.

The CHAIRMAN: Let him proceed.

The WITNESS: What I say is that if you are called upon to administer for a private concern, a scheme which has the objective of creating private profit, and you prove that you can make a real success of that, it proves that you can manage a similar scheme when its purpose and policy are directed to create economic security in the nation, because the two functions are identical. It is not a change in the type of man so much as a change in the aim and object of the policy of your system. No, that is not a contradiction.

Now, at another juncture, you say to me: How would you prevent greedy business men and self seekers and exploiters from getting into that scheme? Well, I don't fear that very much, but for those who want it taken care of, I would put a couple of additions to the Criminal Code of Canada, and I think there is no reason why these should not be added. We look upon killing the King as a treasonable offence. Now, I do not know of any more serious type of treason than that of disrupting the economic structure of the nation. I would simply add another clause to the definition of treason, and it would be as follows: "Anyone who corruptly interferes with the proper and lawful operation of the administration of the Bank of Canada or any of its correlated affairs is guilty of treason." I would also add: "Anyone is guilty of treason who conspires with any person to corrupt the administration of the Bank of Canada or any of its affairs, or to secure any fraudulent misuse of national currency or to frustrate the proper and lawful administration thereof." Those additions to the Criminal Code would give a very great measure of protection against those who want to pollute the economic system. You might have to pollute the economic system. You might have to shoot a few men in Canada to keep your system going properly; but you would not have to shoot very many of them before the rest would know they would have to leave it alone.

The CHAIRMAN: Mr. McGeer, you must be very tired now. Are you pretty nearly at the end of the elaboration of your theory, or would you like to sit down and let those gentlemen ask you some questions? I am sure your physical endurance must be exhausted.

Mr. SULLIVAN: He is a pretty good talker, I like to hear him.

The WITNESS: You do not need to worry about me. I can stay here for a week.

Mr. IRVINE: Can you, Mr. Chairman?

The WITNESS: I do want to say that I appreciate the hearing I have had from this committee, and I want to thank you for the assistance I have received from yourself, Mr. Chairman. I appreciate your remark as a very kindly suggestion, but I do want to answer any question that any member of the committee has to ask me, and I do want to submit to whatever examination the bankers care to submit me to. I have attacked their proposal, their system, and their administration of it, and I do not want them to feel that even though I am here

[Mr. G. G. McGeer]