

Q. Oh, well.

Mr. KINLEY: All right. Go ahead.

The WITNESS: I think Mr. Blackmore asked if, in my opinion—I expect that is the way he put it—the banks loosened up on credit at the beginning of the war. I would say “No.” I say this, that the people stepped into the effort in this country despite the banks.

Hon. Mr. HANSON: Well, I do not think we want to hear opinions.

Mr. TUCKER: Mr. Chairman, I suggest that Mr. Hanson is—

The CHAIRMAN: Mr. McNevin has the floor.

By Mr. McNevin:

Q. I just wanted to ask the witness if the provision in the amendments to the Bank Act this year that reduced the interest from 7 per cent to 6 per cent will be of advantage?—A. Yes, certainly.

The CHAIRMAN: Mr. Tucker has the floor.

Mr. TUCKER: Mr. Chairman, twice now within the last minute Mr. Hanson has said, “I do not think that the committee wants to hear this” and “I do not think that the committee wants to hear that.” I suggest that you point out to Mr. Hanson that he is not the chairman of this Banking and Commerce Committee, and that the other members have just as much right regarding what they want to hear as he has.

Hon. Mr. HANSON: I think we ought to hear facts, not opinions.

Mr. TUCKER: I have the floor. Mr. Chairman; and if he wishes to interfere with the witness, he had better do so through the chairman and not directly.

The CHAIRMAN: Mr. Perley has the floor.

By Mr. Perley:

Q. May I ask Mr. Bickerton one question to get this straightened out. You stated when a farmer goes to the bank and he gets a line of credit of \$1,000, for instance, he does not want to use that all, the full amount. Six months may be mentioned. He expects to pay it out of the crop. But he wants \$500 right away to provide for seeding and so on. Is not the general practice that they discount the three months note then? Is that not at the present time 90 per cent of the practice that is in vogue, that they discount that \$500 at 7 per cent. That is the general practice now?—A. Yes.

Q. 95 per cent of the time?—A. I agree with the speaker that it is the practice now.

By Mr. Kinley:

Q. Is it the practice?—A. Yes. I think that is the practice now. I am quite sure.

By Mr. Blackmore:

Q. Mr. Chairman, I was not able to get just what I wanted in reply to the question. I am not sure that Mr. Bickerton understood. But I was just of the opinion that the bankers began to allow the farmers to have more than a three months' term since the war broke out and not before.

Hon. Mr. HANSON: He says no.

Mr. BLACKMORE: I am wondering if they began to do it say in 1938, or if in his opinion that is so.

The WITNESS: Mr. Blackmore, I can only have in my mind the western farmers. I do not know what the practice was among eastern farmers. I have not any knowledge of that. I can only state what was going on in regard to