

Mr. PERLEY: Yes, I am not saying they did not. I am saying that that took place in 1929 and 1930.

Mr. NOSEWORTHY: Mr. Chairman, on a point of order, I understand that we have representatives here from the Saskatchewan section of the United Farmers of Canada, and I should like to suggest that we spend what little time we have with them in questioning them. I am sure they will be able to read the speeches of members of the committee later.

The CHAIRMAN: We spent our time with them this morning, Mr. Noseworthy, and they were questioned very extensively.

Mr. NOSEWORTHY: I wonder if we might continue questioning them this afternoon?

Mr. Bickerton recalled.

*By Mr. McIlraith:*

Q. I am going to try to clear up a small point with the witness. Mr. Bickerton, as I understand your brief, after listening to it this morning, you as the representative of the United Farmers of Canada, Saskatchewan section—I am reading particularly from the middle of page 341 of your brief—seem to condemn out of hand the men responsible for the operation of Canada's credit system, banking and credit system. I am interested at the moment in the part concerning the credit system. Then, in examination by one of the members of the committee, you made your position clearer about the Bank of Canada and, apparently, released it from part of the condemnation—a publicly owned institution. Now, in the early two and one half pages of your brief you deal with questions about farm credit in the quite distant past, and you come to a point where you use this sentence dealing with the recommendations made in 1913 and so on: "However, after further representations to the provincial government the Saskatchewan Farm Loan Board legislation was passed in 1917, but unfortunately it could not at that time function for lack of capital." Now, has that legislation been in existence since?—A. Oh, yes. Shortly after that—the legislation was passed—and shortly after that there was an issue of bonds put into circulation, and farm loan bonds to a considerable extent were sold mostly within the province. I might say that we as an organization have a fairly reasonable quantity of them, and we are paid 5 per cent interest on them.

Q. What loans do they have out in your province?—A. Saskatchewan farm loans. We have federal farm loans.

Q. Yes, but I wanted to deal with just the Saskatchewan farm loan legislation; what loans do they have out there?—A. On first mortgage on farms?

Q. Yes, can you tell me the amount?—A. I could not. I have looked over the statements of the Federal Farm Loan Board; I have not seen the statements of the Provincial Farm Loan Board for some time.

Q. What rate of interest does the Provincial Farm Loan Board charge on its first mortgage?—A. I think it is 6 per cent. I am pretty sure of that, on the first mortgage. I would ask Mr. Graham if my statement is correct.

Mr. GRAHAM: I am not certain whether you are correct or not; I think you are right.

The WITNESS: I think I am right.

*By Mr. McIlraith:*

Q. Do I understand that the men who are responsible for the administration of that provincial legislation can be included in the condemnation in the last part of your brief?—A. That has not anything to do with banking; that is a mortgage matter.