

Mr. IRVINE: Just one minute. I took objection, and I assure you, sir, it was not to shut off Mr. Dodds. I would be very glad to recall Mr. Dodds and have him give any evidence that he wishes to give. My objection was that it was hardly fair to allow one witness to cross-examine another witness; but if it is the wish of the committee, I am content.

The CHAIRMAN: That practice is not a good practice, I admit. Is it the wish of the committee that Mr. Dodds be allowed to ask questions? (Agreed).

By Mr. Dodds:

Q. First of all, Mr. Chairman, to continue the particular matter which was submitted by Mr. Reed. I understood him to say that he had no line of credit from his bank. My understanding is he has a credit, and that on the 30th of April he had an overdraft of \$577 and \$4,108 discounted by way of trade paper. Is that right?—A. On what date?

Q. The 30th of April, three days ago.—A. You said I did. Maybe you are correct.

Q. You had an overdraft of \$577 and trade paper discounted to the amount of \$4,108. Either you did or you did not; you say you did not?—A. Well, you tell your story, and I will answer.

The CHAIRMAN: That is a fair question. Have you an overdraft, and have you that line of credit to-day?

The WITNESS: Well now, here you are. I think you will find if you look back—

Mr. DODDS: I do not want to look back.

The CHAIRMAN: That is a fair and straight question.

The WITNESS: In regard to that, two or three days before that I had a credit balance.

By Mr. Dodds:

Q. Did you have trade paper under discount?—A. Yes, trade paper; but that is farmers' paper who were able to pay their bills, or I would not be taking them. They must have the same credit.

The CHAIRMAN: Your answer is then in the affirmative?

The WITNESS: But I want to explain to you here why, as I said before, I would like to have Mr. Dodds tell what I was getting, according to his own statement for a few years ago, and what he is allowing me now. Further than that, he will find this, two or three days before I had an overdraft, I had a credit balance. About three days before that, we had three or four cars of seed grain.

The CHAIRMAN: They did give you credit?—A. Yes, that is right.

By Mr. Dodds:

Q. I should like to ask the witness one other question. Before the Royal Commission on Banking, 6th September, 1933, you, Mr. Reed, said that you had a flour and feed business, and your own personal credit had been reduced from \$8,000 to less than \$800. I submit to you sir, that on the day you made that statement, you had a credit at the bank of \$1,500 and trade paper discounted to the amount of \$7,000, and on the day you gave your testimony that it was less than \$800, you had an own name advance of \$790 plus an overdraft of \$399, which is a total of \$1,189 and had trade paper under discount to the extent of \$4,003, and that your statement must have been misleading to the Royal Commission on Banking?—A. Now gentlemen, in regard to this, as I notified you a short time ago, I am willing, if you will send any member of this committee down there to look into the question, to show him our bank books, and

[Mr. James B. Reed]