

*By Mr. Graham:*

Q. In the questions put to you by Mr. Hanson and by Mr. Coldwell you used a certain interpretation of the nationalization of banks, and you since elaborated, and we have all gathered what you reasonably mean by that phrase; but I take it from your answers to those two gentlemen that you are in favour of the nationalization of banks in the way you use the term?—A. Yes.

Q. To encourage free enterprise?—A. That is right.

Q. You would be opposed to the nationalization of banks, I take it, if the nationalization of banks were to be used to crush free enterprise?—A. Very definitely.

Mr. JAQUES: I should like to say to Mr. Bickerton that up to within a very few years I was ranching and farming in western Canada since the year one, a considerable time.

The CHAIRMAN: Do you mean A.D.?

Mr. JAQUES: 1901. Now, I am not quite sure of your general views of this question, but I would like to say that coming from Alberta the financial end of these matters has always been of very great interest. Now, would this be your general idea, that the general financial policy of the country should be administered and controlled by the government in trust for the people; but the actual administration of the policy should be left as it is now in private hands?

The WITNESS: Well, no. I would say this: the men who would be in charge would be men under the control and supervision of the government—administrators. I will put it this way: if you wanted men to operate banking, whether by private bankers or nationalized bankers, you would still have to have bankers. You would not go to the stock yards or the lumber yards to get bankers. In other words, as I envisage the matter, so far as the service part of banking operations is concerned I can see very little disturbance in it. That is, you would need service branches all over the country; you would still maintain those service branches and possibly maintain the same fellows in them. As I see it, putting the matter briefly, you remove a little group of men at the head. You might even take some of those men and put them into positions of administration. There is that little group of men who say, "We are the controllers of the banks".

*By Hon. Mr. Hanson:*

Q. You would substitute government officials?—A. Yes, I would substitute government officials. They would all be government officials.

Q. Will you permit me to ask one question? Do you think it would be a proper thing for the people of Canada if the government of this country had the function of saying, "John Jones shall get credit, but Tom Brown shall not"?—A. I would say that it would be the function of the man who was in charge of the branch bank to say whether John Jones would get credit or whether he would not.

Q. He has to be responsible to somebody.

Mr. JAQUES: Apparently your experience with local bank managers has been pretty wide, as mine has, and I am glad to say that in spite of, shall I say, the painful interviews I have had in my time I remain very good friends with every local bank manager with whom I ever did business; but the point I wish to make is this: I think you said there was no complaint about the local bank managers?

The WITNESS: Local service.

Mr. JAQUES: Now, someone has to determine who is fit to receive credit, because the view we take of banking is this, that when a bank lends it is lending real public credit; it is really administering the credit of the country. Someone