

years. As a producer, Europe is practically in the same position as before the war. The rise in the production of wheat is essentially due to the great overseas producing countries. The increase which has taken place in Canada is of the greatest absolute and relative importance.

Mr. BLACKMORE: I think Mr. Moore has made a real contribution to the committee in reading that. Now may I just suggest once more that the difficulty was due to over-production or production of more goods than there was purchasing power to absorb, which is Mr. Bickerton's point of view.

The CHAIRMAN: Relative over-production.

Mr. BLACKMORE: Relative over-production. One method of attacking that problem which perhaps would have succeeded, and which Social Crediters maintain would have succeeded, would have been to increase the purchasing power of the peoples of the world so that they could buy the goods produced.

The WITNESS: Yes. Take delivery of all the goods.

Mr. BLACKMORE: That is right. Were you going to go on? Had you some more things to say?

The WITNESS: No. That is all.

Mr. BLACKMORE: I wish to refer now to this point. Your submission argues that the banks fell down. I agree with you. The banks did not discharge their responsibilities in the years 1924 to 1929 or again in the years 1930 to 1935. I argued that with Mr. Wedd only just a little while ago. He was inclined to defend the banks, and I am very glad you people have come along and given me a lot of support; because I really want to get the better of Mr. Wedd before I finish, and I believe I will, because I have right on my side, and I think that, although he is a very clever arguer, he is arguing a lost cause.

The CHAIRMAN: Mr. Blackmore, will you just proceed?

Mr. BLACKMORE: Surely.

The CHAIRMAN: There are others who want to ask the witness some questions.

Mr. BLACKMORE: That is fine.

*By Mr. Blackmore:*

Q. You have seven points of criticism, seven respects in which the banks fell down. May I ask you this. I will not read these over unless it is necessary, because the committee has them before it. Do you suggest that the banks would have committed any of those errors or those offences against the western farmers if prices had been good all through the period of 1930 to 1935? Do you think the banks would have refused to lend if prices had been what they were in 1928 and 1929?—A. There would not have been any need to.

Q. That is right.—A. With the exception of odd little things that are not worth mentioning.

Q. That is right.—A. It does not touch the fundamental of the whole thing, and that is the final analysis that we arrive at. But there is no argument on that.

Q. That is right.—A. If the prices of wheat had been good, then there would have been plenty of money circulating.

Q. And the banks would have lent?—A. Money would have to be circulating before prices could be good.

Q. No. The point is this. Money was undoubtedly circulating because of the more or less free lending policy of the banks up to 1929?—A. Yes.

Q. Had that money continued to circulate, prices would have kept up; also it could be said that if prices had kept up, money would have continued to