

- (4) They refused to assume voluntarily their proportionate share of the loss suffered by almost all Canadians, individually and collectively.
- (5) They refused to stand by their accepted securities for loans advanced and demanded further security on many occasions.
- (6) They called upon governments to assume responsibility for transactions entered into by themselves where the ability of the borrower to pay had become questionable.
- (7) Because no private individual or corporations are fit and proper persons to operate a nation's money and credit instruments.

Gentlemen, that is our brief.

*By Hon. Mr. Hanson:*

Q. Mr. Bickerton, having regard to No. 7 of your recommendations, "Because no private individual or corporations are fit and proper persons to operate a nation's money and credit instruments", and coupling that with the opening paragraph of your brief, "As an organization of farmers we have for many years consistently held that the money and credit instruments used by the people of a nation have no right to be owned, controlled or operated by private individuals or corporations", am I to deduce from that you want to nationalize all banking institutions?—A. I do not care what you call it.

Q. You must have an alternative. You condemn the present system in no unmeasured terms.—A. We say here what we mean.

Q. Of course, I understand English, and I have read those two paragraphs of your brief, the first and the last. I ask you this question; having condemned the present institutions in no unmeasured terms what do you suggest, nationalization of the banks? I ask you that?—A. I suggest just exactly what we say.

Q. No you do not suggest. Will you answer my question? Do you suggest nationalization of the banks, that the government take over commercial banks?—A. Would you mind explaining what you mean by nationalization?

Q. I would rather you would ask Mr. Coldwell that question. I think I know what he means but I am not quite certain.

The CHAIRMAN: May I just suggest we are not discussing in this committee the nationalization of banks.

Hon. Mr. HANSON: If I may be permitted, I am directing cross-examination to the witness based on two statements in his brief.

The WITNESS: According to what you say you would have to explain, or somebody else would, what is the meaning of nationalization, because you say that you would have to turn to Mr. Coldwell to get an explanation.

*By Hon. Mr. Hanson:*

Q. I ask you, do you favour nationalization of the banks?—A. I am asking you what you mean by nationalization.

Q. That is just a clever way of doing it. I congratulate you on your cleverness, but I should like to know in view of the two statements you have made what your alternative is? Is nationalization of the banks one of them?

Mr. KINLEY: Or anything else.

The WITNESS: We therefore recommend that bank charters be extended only one year and that steps be taken by the government of Canada to administer the banking and credit system of the dominion with the least possible disruption, and that except for the elimination of unnecessary duplication the present service structure be maintained. That is what we say.