

JULY 6, 1944.

The Standing Committee on Banking and Commerce met this day at 11 o'clock a.m. The Chairman, Mr. W. H. Moore, presided.

The CHAIRMAN: Mr. Bickerton, will you come to the head table? Mr. Blackmore and Mr. Breithaupt both asked for permission to examine the witness. Mr. Breithaupt is not here. Do you care to proceed, Mr. Blackmore?

Mr. BLACKMORE: Mr. who?

The CHAIRMAN: Mr. Breithaupt.

Mr. BLACKMORE: Yes, I would be glad to proceed.

The CHAIRMAN: Go ahead.

GEORGE R. BICKERTON, United Farmers of Canada, Saskatchewan Section, recalled.

Mr. BLACKMORE: Mr. Chairman, may it be fully understood before we start that I have no antipathy or opposition to Mr. Bickerton or Mr. Appleby.

Mr. CLEAVER: Nor has any member of the committee.

Mr. BLACKMORE: None of the committee have. We are facing serious times. We all want to find a better way of doing things than we have had if there is a better way to be found. The only way we can hope to find it is by conducting a careful investigation.

*By Mr. Blackmore:*

Q. I should like to direct Mr. Bickerton's attention first of all to the passage in his memorandum which reads as follows:—

We consider the only matter that has to be decided is whether or not the men responsible for the operation of Canada's banking and credit system are fit and proper persons to be entrusted with such important responsibility, and our considered opinion is that the present operators are not fit and proper persons to be entrusted with the operation of the nation's money and credit instruments for the following reasons.

Then, seven reasons are given. Now, that statement is undoubtedly a considered opinion and therefore requires a good deal of attention. Let me get the exact words again, "whether or not the men responsible for the operation of Canada's banking and credit system are fit and proper persons to be entrusted", and "that the present operators are not fit and proper persons". I wonder if he would mind elaborating on that in answering the following questions. Would the objection be to these men because of lack of integrity in these men? Do you believe that the bankers at the present time, managers of the banking concerns, the Governor of the Bank of Canada, and other men who are responsible, lack integrity, that they are not honest?—A. Mr. Blackmore, I will have to take you to the last clause wherein we say they are not fit and proper persons because no private individual or corporations are fit and proper persons to operate a nation's money and credit instruments. As I have said many times that has been the policy of our organization that it ought to be administered as a public utility. That is the answer to your question.

Q. You would assume then just as soon as a man becomes a manager or operator of a private concern something goes off in him. He ceases to be as good a man as he was before. I am just desirous of getting your point of view. I am not opposing it or supporting it.—A. No, not necessarily, Mr. Blackmore.