

Senator EDGE. The Chairman suggested that the next witness would be ex-Senator Flint, of California.

Mr. FLINT. With the consent of the committee, I would rather not make any observations at this time, if at all. As the record now stands, it is entirely satisfactory to me for you to take into consideration what was said last session and the action taken by the committee. You reported a bill, I understand, unanimously according to my desire.

Up to this time, everything I have said would bear out that the committee acted correctly and while we have not that wonderful harmony manifested by the Cleveland representatives, we have a cordial feeling with the banks of California, and I would like to have them heard if possible.

Senator EDGE. They will be heard if the committee finds it physically possible to hear them.

Mr. FLINT. The only thing I would like to ask is to have Mr. Drum called last, and other than that I have nothing else to say.

Senator EDGE. Mr. Drum is on the list to be called next.

Mr. FLINT. I ask that he be called last.

Mr. FITZGERALD. I was going to suggest, if the bill is satisfactory, those who are opposed to it point out objections rather than have the bill before the committee sustained further. Mr. Drum and Mr. Flint have skillfully sought to place themselves last although they have objections to the bill as proposed.

Senator EDGE. It does not make any great deal of difference to the committee in just what order the witnesses appear. We hope we have intelligence enough to follow 'the witnesses' testimony no matter in what order they appear.

**STATEMENT OF J. A. MACDONNELL, PRESIDENT FIRST NATIONAL BANK AND PRESIDENT OF THE FIRST TRUST AND SAVINGS BANK, PASADENA, CALIF.**

Mr. MACDONNELL. Mr. Chairman and gentlemen of the committee, we were prepared to have this bill opposed by men of considerable prominence, and the list of economists quoted as having taken part in the investigation would have proved, if the questions of the chairman had not elicited the facts, that considerable money had been spent in this investigation. I would say that it has seemed to me—and it has seemed to several of us—that the usual difficulty of having an expert testify has cropped up here much as it does in medical expert testimony.

I think it was apparent to any one in the room that the omissions from which certain inferences could be drawn were very important. Those inferences which were favorable to the supporters of the McFadden bill had to be called for in three or four instances by members of the Senate committee.

We had anticipated that the arguments to be presented by Senator Flint and Mr. Drum would show a rather great familiarity with the contents of the articles of research which have been in preparation for the last month. The constant contact that was admitted by Professor Willis with the group of bankers who financed this research is evidence of the fact of that joint preparation to oppose the McFadden bill, a preparation that seems to me particularly adroit in