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ported, ending with 1873, \$100,000,000 of goods more than it needed. Now that is a very mild way for Mr. Cartwright to put it, because the country needed a great deal of things that it might do without, for which it was not able to pay. I think that Mr. Galt's statement was an honest one after all, because he said they sent out more than they earned, and if the country imported \$100,000,000 of goods more than it needed, it just means what Mr. Galt said, that they sent \$100,000,000 out more than they earned. Now you see that the country was going into debt heavily, and according to both Finance Ministers' statement, at the rate of \$34,000,000 a year. Who is to blame for this; is it the Government partly, and probably wholly, but not really; no one is to blame but our Banks and for the power they have over the Government of issuing the currency and controlling the finances as they do, the country would never have went into debt one shilling. We will suppose there are 21 Banking Institutions in the country. Now, gentlemen, I want to show you who is to blame for the hard times, and for getting the country into debt, and if I am wrong I hope you will forgive me, and if I am right, you will consider well where you are going, and try to retrace your steps. We will say there are 21 Banks in this country, I mean head offices, not including the branches, and that those head offices are governed by seven men called the Board of Directors, all receiving very good pay for the work they do. When we elect men to Parliament, we think they are going to govern the country, but I tell you nay, gentlemen. When the stockholders of a Bank elect their Directors amounting to 147, these 147 have one hundred times more to say in the affairs of this country than all the Governments that are in it. As I have shown you before they pull up and pull down at their own sweet will. They say to the country, go on or stand still; they say we will have prosperity or adversity, just as we like. Now let us see, Mr. Chairman, how they do that, and how they have brought the country to what it is, and whether they are to blame, or the Government for the hard times. There is no doubt the Government is to blame for not seeing into it and checking them, and enlightening the country on the course they were pursuing; as I have shown you before, generally all the members are stockholders in these institutions, receiving their income from them, and it would not do for them to say a word against their own interests.

In considering the cause of the hard times from the time that Mr. Galt delivered that speech, I began at Confederation. Ten years ago, we started with a clear sheet, with a debt of \$93,000,000 on the Dominion Government; since that time we have been running