

Mr. WOODSWORTH: I will devote the next half hour to an explanation of that point. I would respectfully ask the Minister of Finance (Mr. Robb) to allow this resolution, if possible, to go before the banking and commerce committee. I have no clear cut and dogmatic scheme to propose to the house at this moment: it does not seem to me that this would be wise. I will say however that there is a very widespread feeling in the country that some better means should be devised than that which exists just now for affording the public wider banking facilities and more properly controlling the issuance of currency and re-discounting. Policies with regard to these matters might be worked out in committee.

In answer to the question just put to me, I should like to submit some of the considerations which have led me to urge this step. The need for a national control of our financial system arises first of all from the concentration of financial and industrial control which today places our resources very largely in the hands of comparatively few individuals or corporations. In 1922 information was placed on Hansard by Mr. Andrew McMaster showing how fifteen men controlled corporations with assets amounting to \$4,285,000,000. The total assets of the four largest banks in Canada—the Bank of Montreal, the Royal Bank of Canada, the Bank of Nova Scotia and the Canadian Bank of Commerce—on November 30, 1927, were given at \$2,529,488,192. I have in my hand a list of the directorates of these four big banks. This list was prepared by Mr. J. McA. Conner of Toronto and I notice that on the boards of these four banks there are ninety-two directors, these directors averaging fourteen directorates each: that is to say, each man, on the average, is a director on fourteen boards. The outstanding example is that of Sir Herbert Holt, who is becoming a sort of Canadian Stinnes, branching out into almost every department of industry and commerce.

Mr. CASGRAIN: Why not?

Mr. WOODSWORTH: I am not blaming him for so doing—I fancy many other men would be glad to do likewise. I am merely stating facts as they exist and as revealed by this list, which as Mr. Conner says, is not complete but subject to constant revision. With the consent of the house I would ask that this list in so far as it relates to Sir Herbert Holt be incorporated in Hansard. It shows altogether some 135 directorates:

Royal Bank of Canada.  
Sir Herbert Holt.  
Montreal Light, Heat & Power Consolidated.  
Montreal Light Heat & Power Co.

Montreal Gas Co.  
The Royal Electric Co.  
Montreal & St. Lawrence Light & Power Co.  
Imperial Electric Co.  
Lachine Rapids Hydraulic & Land Co.  
Citizens Light & Power Co.  
Temple Electric Co.  
Standard Light & Power Co.  
Provincial Light, Heat & Power Co.  
Cedar Rapids Mfg. Co.  
Merchants Light Heat & Power Co.  
Quebec-New England Hydro. Elec. Corp.  
Dominion Light & Power Co.  
St. Pauls Electric Light & Power Co.  
Montreal Electric Co.  
The Shawinigan Water & Power Co.  
Canadian Carbide Co.  
Can. Electric Product Co.  
Shawinigan Engineering Co.  
North Shore Power Co.  
Electric Service Corp.  
Laval Electric Co.  
Continental Heat & Light Co.  
Athabasca Water & Power Co.  
Shawinigan Falls Terminal Ry. Co.  
Three Rivers Traction Co.  
St. Francis Water & Power Co.  
Sorel Light & Power Co.  
St. Maurice Power Co.  
Thetford Mines Electric Co.  
Beauharnois Electric Co.  
Portneuf Hydro Electric Co.  
Consolidated Electric Products Co.  
The United Securities Ltd.  
The Montreal Tramways.  
The Montreal Land & Development Co.  
The Miacet Chemical Corp.  
The Montreal Hydro Electric Co.  
The Canadian Light & Power Co.  
The Consolidated Securities Ltd.  
Port Alfred Pulp & Paper Co.  
Wayagmack Pulp & Paper Co.  
Wayagmack News Co.  
The Anticosti Corporation.  
The Fort William Paper Co.  
The Hillcrest Collieries Ltd.  
The Holt Renfrew Co. Ltd.  
The Hydro Electric Bond & Share Corp.  
The Investment Bond & Share Corp.  
The Kamanistiquia Power Co. Ltd.  
The Canadian National Corp. Ltd.  
The Canadian General Electric Co.  
The Canadian Allis Chalmers Co.  
The Dominion Bridge Co. Ltd.  
The National Bridge Co. of Canada.  
The Robb Engineering Works (Amherst N.S.).  
The Canadian Tillsoil Farm Motors Ltd.  
The Dominion Textile Co. Ltd.  
Dominion Cotton Mills Ltd.  
The Montmorency Cotton Co.  
The Merchants Cotton Co.  
The Colonial Bleaching & Printing Co.  
The Mount Royal Mill Co.  
The Famous Players Canadian Corp.  
The St. Maurice Valley Corp.  
The Canada Paper Co.  
The Belgo-Canadian Paper Co. Ltd.  
The Canadian Pacific Railway Co.  
Can. Pacific Express Co.  
Alberta Yards Co.  
Esquimalt & Nanaimo Ry. Co.  
Spokane International Ry. Co.  
Coeur D'Alene & Fend D'Oreille Ry. Co.  
Chateau Frontenac Hotel Co.  
Quebec Central Ry. Co.

Montreal & Atlantic Railway Co.  
St. John Bridge Ry. & Extension Co.  
The Hull Electric Ry. Co.  
Minn. St. Paul, and Sault Ste. Marie Ry.  
Duluth, South Shore At. Ry. Co.  
Wisconsin Central Ry. Co.  
Canadian Pacific Steamboats Co.  
The Consolidated Mining & Smelting Co. of Canada.  
The Henry Gardfner Co. Ltd.  
A. Cameron Co. Ltd.  
War Eagle Cons-Mining & Devel. Co. Ltd.  
Centre Star Mining Co.  
St. Eugene Consolidated Mining Co.  
The Rosland Power Co.  
Phoenix Amalgamated Copper Mines Ltd.  
Fort Steel Mining & Smelting Co. Ltd.  
Le Roi Mining Co. (Rosland).  
The Virginia & Abe Lincoln Mines Ltd.  
Coast Copper Co.  
White Bear Mining Co.  
Sunlock Mines Ltd. (Vancouver).  
The West Kootenay Power & Light Co.  
Cascade Waterpower & Light Co.  
South Kootenay Water & Power Co.  
Rosland Water Power Co. Ltd.  
Okanagan Water & Power Co.  
Northport Power & Light Co.  
The Fort William Power Co.  
The Monterey Railway Light & Power Co.  
The Consolidated Gas & Electric Co. of Baltimore.  
The Paton Mfg. Co.  
The Ritz-Carlton Hotel Co.  
The Montreal Cottons Co.  
The Tucketts Tobacco Co.  
The Ogilvie Flour Mills Ltd.  
Tree Line Steamship Co.  
The Title Guarantee & Trust Co. Ltd.  
The Pennsylvania Water & Power Co.  
Susquehanna Power Co.  
The Price Brothers Ltd.  
Quebec Pulp & Paper Mills Ltd.  
The Imperial Writing Machine Co. Ltd.  
The Imperial Life Assurance Co. of Canada.  
The Sun Life Assurance Co. of Canada.  
The Royal Bank of Canada.  
The British Empire Steel Corp. Ltd.  
Nova Scotia Steel & Coal.  
Dom. Steel Co.  
Dom. Iron & Steel Co.  
Dom. Coal Co.  
Sydney & Louisburg Ry. Co.  
Eastern Car Co.  
Dom. Shipping Co.  
Acadia Coal Co.  
Cumberland Ry. & Coal Co.  
Halifax Shipyards Co.  
Nova Scotia Land Co.  
Wasses Steamboat Co.  
Sydney Lumber Co.  
Jas. Pender Co. Ltd.

It seems to me that when you have such vast power placed in the hands of one man or corporation it is high time that business men generally throughout the country asked themselves whether they were getting that opportunity for development which might be afforded if there were a wider distribution of financial control. My contention is that a few men not directly responsible to the people are able to manipulate the whole of the money and credit of the country in their

own interests. Perhaps we in the west feel this more keenly than do the people in eastern Canada. We all know that the two great banking centres in Canada are Toronto and Montreal. All the institutions are centred there and we often feel that industrial concerns that have their headquarters in these two cities are apt to get credit facilities that are not accorded in the same measure to other institutions with headquarters in other parts of the country. In fact, I am not so sure that throughout Canada there is not a rising feeling that Canadian money ought not to flow so easily and freely to enterprises outside the Dominion. Why should Canadian money be sent to Cuba or Mexico or various republics in South America when apparently we require money for purposes of development in this country itself?

Some hon. gentlemen may remember a rather remarkable statement made during the election of 1925 by Sir Clifford Sifton. He said:

"We are rapidly approaching that condition in which two or at most three banks will be doing the whole of the business of the Dominion and you will have the spectacle of about three men sitting on the whole of the funds of the people of Canada deposited in the banks and deciding to whom they will loan these funds."

And again:

"If anything would justify an armed rebellion against the established condition of affairs I think such a consummation of our banking system is the one thing that would justify it."

An hon. MEMBER: Sedition.

Mr. WOODSWORTH: Somebody suggests that this is sedition. Well, such an utterance might be seditious in the mouths of some of my comrades in the working class, but I suppose it is comparatively safe for Sir Clifford Sifton to make this statement.

I ask, in the next place, why should the banks be given the valuable franchise of issuing currency? Long ago certain people approached the great teacher of that day and asked him a question concerning taxation. He produced a penny and put this query to them: Whose image and superscription is this? I would produce two bank notes, first, a dollar bill, and would ask the same question: Whose is the image and superscription? And the answer?—King George's. But I produce a ten dollar bill and when I ask the same question—whose image and superscription does this bear?—the answer is: the image and superscription of Sir Frederick Williams-Taylor and the image and superscription of Sir Vincent Meredith. In Canada, it would appear, the one dollar bill