

Extraordinary Offer Four-Year Sub \$1.00

FOR \$1.00 we will give you a Four-Year Subscription to Cotton's Weekly. This is a chance for each of our subscribers to BENEFIT PERSONALLY from the Club Office of Four Subs for a Dollar. But only for a limited time - TILL DEC. 15TH ONLY. Shortly after that date it is likely that the four yearly subs for \$1.00 will be a thing of the past. Take advantage of this Four Year Sub Offer at \$1.00. You will never have the chance again.

IF No. 220 IS ON THE RED LABEL, RENEW AT ONCE AS YOUR SUBSCRIPTION EXPIRES NEXT ISSUE



Published Every Week at Cowansville, P. Q., Canada Thursday, Nov. 21st, 1912

This Paper is not Published for Profit
It is published by Co-operative
Commonwealth, 25 CENTS
Canadian Weekly Paper at the low
Subscription Price of
a club of four or more. Single Subscription 50 cents.

Total Number of Subscribers for week of Nov. 14th	27,207
Number of New Subs	761
Number of Expiring Subs	167
CAIR FOR WEEK	594
Total Edition Last week	30,408

38 Members of Parliament

How Would You Like it?

How would you like to be a banking monopoly?
How would you like to sit at the head of Canadian commerce, gathering up the savings of the people and pouring them into the channels you desire?
How would you like to be a private institution fulfilling public functions?
How would you like to have thirty-eight members of parliament directly interested in the revenues arising from this practical monopoly making laws protecting the monopoly?
How would you like to make from seventeen to twenty millions of dollars every year through your control of the credit of other people?
It would be pretty nice, would it not?

Of course it would. That is what the banks think. They enjoy these things.

Definition of a Bank

Webster's International Dictionary gives the following as the definition of a bank:

"An establishment for the custody, loan, exchange, or issue of money, and for facilitating the transmission of funds by drafts or bills of exchange, as a business independent of any other institution or more of such functions."

Money

This raises at once the question of money. What is money? We turn to page 106, Vol. 1, of Carl Marx's Capital (Kerr edition), and we find the following:

The first chief function of money is to supply commodities with the material expression of their values, or to represent their values in a form which is the same denomination, qualitatively equal and quantitatively comparable. It thus serves as a UNIVERSAL MEASURE OF VALUE. And only by virtue of this function does gold, the equivalent commodity par excellence, become money.

It is not money that renders commodities commensurable. Just the contrary. It is because all commodities, as values, are realized human labor, and therefore commensurable, that their values can be measured by one and the same special commodity, and the latter be converted into the common measure of their values, in the phenomenon, as the measure of value, in the phenomenal form that must necessarily be assumed by that measure of value which is incommensurable in labor-time.

Money is a universal measure of value for incorporated labor time. If one dollar in gold takes an hour of socially necessary labor time to produce and a pair of shoes takes five hours of socially necessary labor time, the shoes will sell for five dollars. If a suit of clothes takes twenty hours to produce and market, it will retail for twenty dollars. It is not the gold that is wanted as gold. It is the incorporated labor time that is wanted.

As commerce becomes more complex the necessity for money becomes more and more pressing. The universal measure of value and medium of exchange, where the labor time in commodities can be exchanged, is indispensable.

Boots, shoes, rails, flour, labor power, perfumes, wines, rubber goods, glass, cement, glue, tobacco, vaccine points, and the thousand and one things on the market, all represent incorporated labor power. They are all on the market for sale, and want to dispose of the products of labor to those able to obtain them and want them, there must be a universal medium which represents incorporated labor time, which is easily divisible into aliquot parts, and which is not wasted by time. Gold fulfills these conditions, and has become the recognized medium of exchange. A shoe manufacturer can exchange the labor time in the shoe for the labor time in gold, and the labor time in gold, because gold is the universal medium, can be exchanged for the labor time incorporated in any commodity, upon the market.

Money fulfills the three functions of measure of value, medium of exchange, and means of payment.

Our Canadian Banks

The gold itself need not circulate. Symbols of the gold may circulate in place of the metal itself. Thus when you have a five dollar bill, read it and see what it says. It says, "The Bank will pay to bearer on demand five dollars." That is, the bills of the banks are not money in themselves. They are symbols used for circulation, and are nothing but promissory notes of the bank.

Chapter 29, section 61 of the Revised Statutes of Canada 1906, called the "Bank Act," says that "The bank may issue and re-issue notes payable to bearer on demand, and intended for circulation," provided that such notes do not exceed the paid up capital of the bank, and that the notes shall be for five dollars or multiples of five dollars.

Section 78 of the same act gives the banks power to accept money on deposit and to lend money to the public and make advances of the same upon security.

These are dry details, I know, but they are necessary to understand the functions of our Canadian banks.

Through the close association of all the banks of Canada through their Bankers' Association, through their having the power to issue promissory notes to act as money, through their power of accepting deposits and loaning money, THE BANKS OF CANADA ARE PRACTICALLY A MONEY TRUST.

When you buy goods, you pay with money. When you get paid your wages, you get paid in money. You get paid not in gold, but in bank notes, unless the amount is under five dollars. The only reason you do not get paid in bank notes for sums less

than five dollars is because the banks are not allowed to issue smaller notes.

If you keep the bank notes with you, you have been paid, you have nothing but the promissory notes of the bank which do not bring you interest. But if you go and borrow money at the bank, you give your promissory note and have to pay interest. The banks grow rich by lending their promissory notes without interest to you, while making you pay interest when you lend them your promissory note.

When you deposit your savings with the banks, you get no interest, or interest at three per cent. Then the banks take your savings and lend them to others at seven or eight per cent per annum.

There are twenty-six banks in Canada doing business. They have a paid-up capital totalling \$113,694,638. According to section 61 of the Bank Act, the banks can issue their promissory notes to act as currency, as long as these notes do not exceed the paid up capital of the banks. On September 30th, 1912, the banks had in circulation notes to the extent of \$104,334,287, which were put into circulation against the paid up capital of the banks. These notes of the bank, being called money, those who got them received no interest for taking them. But they paid the banks interest for being allowed to take them. Is not that a nice little graft?

The Canadian banks are banks of deposit. Instead of keeping your money in your house for burglars to steal, provided you have any money, you deposit it in the banks and get a little book saying how much you have deposited. On September 30th, 1912, the Dominion government had \$7,163,781 on deposit with the banks. The Provincial governments had \$28,127,078 on deposit. The public had on deposit \$374,368,917, which the public could withdraw at any time if wished. The public also had on deposit \$640,536,652, which the public could only withdraw upon giving notice to the banks and giving the banks time to prepare to meet their obligations. This makes a total of \$1,050,196,428 which the governments and the people have on deposit with the banks, upon which the banks pay no interest at all on the small amount of three per cent per annum. When it is taken into consideration that the total wealth of Canada is considered not to exceed eleven billions of dollars, it will be seen how favored the twenty-six banking companies are to have the people leave one-tenth of the total wealth of Canada in their care. Upon these deposits the banks do not pay more than \$19,250,000 in interest.

If the banks just held the money thus deposited locked up in their safes, it would benefit the banks but little. They don't do that. Goodness no. They kindly lend the money deposited by the people back to the people at six, seven and eight per cent per annum. It is true that the Bank Act in section 91 forbids the banks taking over seven per cent per annum. That is all right. They charge seven per cent per annum, and then a fee of 25 cents or so for discounting your paper. They won't take less than 50 cents at one time. So, if you borrow five dollars (in the shape of the bank's promissory note) for one month, you pay fifty cents, in other words, you pay at the rate of six dollars a year for the loan of the bank's promissory note of five dollars, or 120 per cent.

In their September statement, the banks declared they had loaned \$75,205,261 in the shape of call loans on stock in Canada, and \$112,767,036 in the shape of call loans on stock outside of Canada. The current loans to people in Canada from the banks amounted to \$859,341,193. The banks of Canada are very secretive about what they take out of the people of Canada. They will give you their "net profits" after allowing for all expenses, reserves, etc. But if we figure that the call loans bring in seven per cent per annum, and if we allow a couple of millions for overcharges, which is very conservative, we find the total revenues of the banks come to seventy million dollars a year. Another ten millions can easily be obtained by the banks through closing out debtors, taking over properties, and increase in the value of securities held.

With the tremendous revenues they enjoy no wonder the banks, with a capitalization of but \$113,694,638, can pay over \$11,000,000 a year in dividends, and have acquired profits enough besides to roll up great assets. According to the sworn statement, \$9,621,523 worth of Dominion and Provincial government securities, \$64,845,180 worth of railway bonds, stocks, and debentures, \$37,295,560 worth of bank buildings, and enough other securities so that they could pay all they owe, pay back every cent paid in for bank stock, and divide a melon of over \$340,000,000.

The Banking Monopoly

There are 26 banking companies doing business in Canada. Surely these 26 compete with each other! Surely a man will be well treated by the one in hopes of getting his business! This is just where anyone holding these views is mistaken.

In 1900, 63-64 Victoria Chapter 93 Parliament passed a private bill entitled "An Act to Incorporate the Canadian Bankers' Association." By this act all the banks of Canada were made into one Association. The Bankers' Association is composed of members and associates. The members are the banks and the associates are the bank officials. The banks vote and act through their chief officers. Section 5 of the act gives the object of the Association. "To promote generally the interests and efficiency of the banks and bank officials," etc. The Bankers' Association publishes the Bankers' Journal, has established clearing houses, and does many things which the public know nothing about.

IF ALL THE BANKS OF CANADA ORGANIZED INTO ONE ASSOCIATION TO PROMOTE THEIR OWN INTERESTS IS NOT A MONEY AND BANK MONOPOLY, THEN WHAT IS?

Not only are the banks in one association. They are amalgamating among themselves. The following is a clipping from the Grain Growers' Guide of Winnipeg:

The merger of the Bank of Nova Scotia and the Bank of New Brunswick, which was announced last week, brings the total number of chartered banks in Canada down to twenty-five. In 1886 there were 41, and nearly a dozen mergers have since taken place. In 1895 five banks merged. The Bank of New Brunswick has no branches in the West, but in Eastern Canada, where the nine towns in which both banks now have branches. One of the branches will be closed in the West, and the other nine towns will be curtailed. We are getting nearer every day to having a money trust in Canada, which will be intolerable.

The Guide evidently has overlooked the trust already existing through the Bankers' Association.

Private Institutions

With such tremendous powers as are exercised by the banks, one would naturally expect the banks to be public institutions, obliged to treat their customers alike.

But this is not true. The banks are private institutions.

The banks are no more obliged to accept deposits from you than is Tom Jones or John Smith. They are no more obliged to accept your note and lend you money on it than is Tom Jones or John Smith.

Although they have the right to issue promissory notes to function as money, they need not give these to anyone except as they please, provided of course they pay the depositors with them according as the banks have agreed.

Owing to the complications of business life today, everyone in business is obliged to deal with the banks. But the banks need not deal with the private individuals.

The people of Canada have over a billion dollars on deposit with the various banks. The banks have loaned back to the people over a billion dollars. BUT THE BANKS ARE NOT COMPELLED TO LOAN THE MONEY OF THE PEOPLE BACK TO THE PEOPLE ACCORDING TO ANY PRINCIPLE.

If you are a small business man a bank can shut off your line of credit and force you into bankruptcy.

If you are a favored customer of a bank, you can get hundreds of thousands of dollars loaned to you, thus putting you in a position to do business on a big scale and crush out the other fellow.

It is a saying among business men that if you get into the bank deep enough you are all right. The bank then has to carry you over all your difficulties till the tide turns and you make your pile.

How would you like to be a bank director interested in other corporations in need of credit? Do you not think you would give your corporation a big line of credit while cutting down the line of credit of rival corporations competing with yours?

The banks have starved the country places. They have gathered up the deposits and hurried them to the cities. The business men in the country places get short lines of credit. The long lines of credit are given in the cities.

When the Canadian Pacific Railway was being put through, the deposits of the people with the Bank of Montreal were loaned to private individuals so they could buy C. P. R. stock at \$30 a share. Had not Sir John A. Macdonald called a special session of parliament and granted the C.P.R. a gift of \$25,000,000 government money, the Bank of Montreal would have been broken, and many prominent men would have occupied prison cells. They were banked for their private enrichment.

The banks are private institutions dealing with private individuals. When the banks have over a billion dollars entrusted to them, AND THEY CAN LOAN THIS MONEY TO WHOM THEY LIKE, is it any wonder that small men who want credit and cannot get it go bankrupt, while the "eminent financiers" the insiders, get in on the ground floor of many a raw deal through borrowed money? You hear of a small country merchant being crushed out, and you hear of a couple of men buying up eighty western elevators. Could you not buy up a string of eighty elevators if country places were squeezed dry to furnish you the credit? Could you not put through a cement merger, corner the market, and raise prices if you could get a line of credit backed by over a billion dollars of public deposits? Could you not put through a canners' combine on the same terms? The money trust of Canada, gathering up the public credit and causing it to flow into the channels favorable to the big capitalists, has had a tremendous influence in the concentration of Canadian industry, the formation of industrial trusts, and the heightening of the cost of living.

The Remedy

Here are twenty-six banks sitting at the heart of Canadian commerce, drawing seventy or eighty million dollars therefrom, sucking up a billion dollars of the credit of the public and turning it into channels which enrich the few more and more.

If a remedy could be found, would it not be well to adopt it? Would it not be well to turn the wealth of the country to the benefit of all the people?

The remedy is at hand. There need be no expropriation. Section 4 of the Bank Act expressly declares that the monopoly of the banks only extends to July 1st, 1911. These are the words of the section:

4. The charters or Acts of incorporation, and any Acts in amendment thereof, of the several banks enumerated in schedule A to this Act are continued in force until the first day of July, one thousand nine hundred and seven.

By a special act the charters were extended to the first of July, 1913. Next July, therefore, unless parliament passes a law giving the banks their old privileges again, the banks of Canada cease to exist. They go out of business automatically. The people of Canada have given them the right to do business only to that date.

The Canadian government could step in and nationalize the banking business. The credit of the people could be turned into channels which would benefit all the people. Instead of the public credit being used now to finance the formation of trusts in order that the cost of living may be raised, the credit of the public could be used to nationalize industry and eventually to do away with profit.

Let us take one instance. Alphonse Verreille, Labor M.P., from Maisonneuve, speaking in the Montreal Labor Temple, quoted the Monetary Times of January 6th, 1912, to the effect that the alleged Canadian trust had a real property and good-will value of \$1,500,000 and a capital stock of \$12,500,000. In private hands the banking business becomes a trust, capital values swell from \$1,500,000, the original price of the plants, to \$12,500,000, the value of being able to squeeze the purchasers of canned goods through the last of competition.

Had the public credit been used to nationalize the banking business, instead of several millionaires being made through monopoly in industry, a large part of the food of the people would have gone down in price, instead of going up.

Why does not the government, the representatives of the people, take steps to nationalize the money trust? It does not need to expropriate it or to expropriate it. It goes out of business automatically next July.

If the government did this, 38 members of parliament would lose dividends. Can we expect a member of parliament to vote himself out of his own private revenues? Below are given the members of Parliament who own bank stock, their political complexion, the district from which they were elected, their majority, the number of Cotton's Weekly travelling into it, the amount of bank stock they own in each bank, and their revenues therefrom. Each share of the stock has a par value of \$50.

Members Owning Stock

- JAMES ALBERT MANNING - AITKINS, Brandon, Man., Conservative, 666 shares of Bank of Montreal, 1864 per annum, and 25 shares of Northern Crown Bank stock bringing in \$300 per annum. Total revenue \$1,964.
- ROYD OSLER, Toronto, West, Ont., 8,005 majority (an extremely popular parasite with the slaves), Cotton's Weekly Bank stock paying \$230, 280 shares of Imperial Bank bringing in \$1,110, 125 shares of Montreal Bank stock paying \$1,175, 117 shares of Dominion Bank stock paying \$136, 1,000 shares of Dominion Bank stock paying \$160, 30 shares of Imperial Bank stock paying \$150, and 39 shares of Home Bank stock paying \$630. Total revenue per annum, \$3,255. Will this M.P. be able to use his PUBLIC vote in favor of the public or himself in the matter of the private bank monopoly?
- JOHN J. PAINEAU, Beauharnois, P.Q., Liberal, 27 majority, no Cotton's in his district. Owns 29 shares Provincial Bank stock paying \$129, and 25 shares of Home Bank stock paying \$225. Total per annum, \$354.
- ADDITION, Ont., Conservative, majority 58; 12 Cotton's go into his district. Owns 56 shares of Stirling Bank stock paying \$56 per annum.
- HON. LOUIS PHILIPPE PELLETIER, Postmaster General, Conservative, Quebec County, P.Q., 48 majority; 7 Cotton's in his district. Owns 14 shares of Union Bank stock paying \$48, 33 and 200 shares of International Bank stock, estimated revenue, \$1,200. Total per annum \$1,248.
- HON. GEORGE HASLEY PERLEY, Cabinet Minister, Argenenteau, P.Q., Conservative, 57 majority; 3 Cotton's in his district. Owns 496 shares of Union Bank stock paying \$248, 800 shares of Imperial Bank stock paying \$240. Total revenue per annum \$1,200.
- WILLIAM POWER, Quebec West, P.Q., Liberal, 141 majority. About 25 Cotton's go into his district. Owns 72 shares of Union Bank stock paying \$360 per annum.
- EDGAR NELSON RHODES, Cumberland, N.S., Conservative, 53 majority. 354 Cotton's go into his district. Owns 5 shares of Nova Scotia Bank stock paying \$250, 29 shares of Merchants Bank stock paying \$290, and 29 shares of Royal Bank stock paying \$468. Total per annum \$1,008.
- DUNCAN CAMPBELL ROSS, Middlesex West, Ont., Liberal, 131 majority. 15 Cotton's in his district. Owns 19 shares of Northern Crown Bank stock paying \$90 per annum.

Directly Interested in Revenues of the Banking Monopoly

Which makes Seventeen to Twenty Million Dollars Profit Annually

HON. JACQUES BUREAU, ex-Sollicitor-General, Liberal, elected from Three Rivers, Que., 2,200 majority; 1 Cotton's Weekly goes into his district. Owns 26 shares of Hochelaga Bank stock paying dividends of \$24 per year, just one-half the annual income of the average slave of Canada.

EDMUND BRISTOL, Toronto Centre, 2,162 majority, Conservative; about 260 Cotton's go into his district. Owns 500 shares of Banque Internationale stock. This bank has just been incorporated, and has not yet had time to declare a dividend. If we place the dividend rate at 6 per cent, which is very low for a bank, these 500 shares will bring Mr. Bristol \$3,000 per year. The fortunate of such a glory will no doubt make Mr. Bristol very anxious to continue the banking monopoly.

WILLIAM ANDREW CHARLTON, Norfolk, Ont., Liberal, 18 majority; 85 Cotton's go into his district. Owns 33 shares of Union Bank bringing in \$45 per annum. This would pay the rent of a shack for a slave for four months.

GEORGE A. CLARE, Waterloo South, Ont., Conservative, 83 majority; 73 Cotton's go into his district. Owns 33 shares of Union Bank stock bringing in \$49.50 per annum. The fortunate of such a glory will no doubt make Mr. Clare very anxious to continue the banking monopoly.

WILLIAM FOSTER COCKSHUTT, Brantford, Ont., Conservative, 719 majority; 22 Cotton's go into his district. Owns 22 shares of Imperial Bank stock bringing him in annually \$264 of unearned revenues.

CHARLES JOSEPH DOHERTY, Minister of Justice, St. Anne Division, Montreal, Conservative; about 100 Cotton's go into his district. Owns 100 shares of the Montreal City and District Savings Bank bringing him \$1,000 per year. The fortunate of such a glory will no doubt make Mr. Doherty very anxious to continue the banking monopoly.

RODOLPHE FORGET, Conservative, elected from two electoral districts, from St. Jean and from Montmorency, P.Q.; not a single copy of Cotton's goes into either of these districts. Owns 100 shares of the Montreal City and District Savings Bank bringing him \$1,000 per year. The fortunate of such a glory will no doubt make Mr. Forget very anxious to continue the banking monopoly.

ALFRED ERNEST FRIPP, Ottawa, Ont., Conservative, 322 majority; 235 Cotton's go into his district. Owns 5 shares of Northern Crown Bank paying \$30 per year. This would pay 300 beds for a slave at ten cents each.

HON. AMES DOUGLAS HAZEN, Minister of Marine and Fisheries and of the Navy, St. John City and County, N.S., Liberal, 1,215 majority; 13 Cotton's go into his district. Owns 28 shares of Northern Crown Bank paying \$280 per year. Total \$280.

BERNARD HICKART, Hespburgh, Conservative, 288 majority; 288 Cotton's go into his district. Owns 340 shares of Commerce Bank paying \$170 per year.

ALBERT EDWARD KEMP, Toronto East, Ont., Conservative, 4,801 majority; 20 Cotton's go into his district. Owns 340 shares of Commerce Bank paying \$170 per year.

HON. ROLAPHE LEMIEUX, ex-Postmaster General, Rouville, P.Q., Liberal, 275 majority; 1 Cotton's goes into his district. Owns 9 shares of Union Bank paying \$450, and 50 shares of Northern Crown Bank paying \$450. Total per annum \$900.

DAVID OVIDE LESPERANCE, Montmagny, P.Q., Conservative, 225 majority; not a single Cotton's goes into this constituency. Owns 57 shares of National Bank stock paying \$456, and 20 shares of International Bank stock with an estimated revenue of \$1,800. Total, \$2,256.

EDWARD MARSHALL, Elgin East, Ont., Conservative, 39 majority; 57 Cotton's go into his district. Owns 30 shares of Union Bank stock paying \$300 per annum.

A. A. MONDOU, Yamaska, P.Q., Conservative; no Cotton's go into his district. Owns 64 shares of Eastern-Townships Bank stock paying \$320 per annum.

HON. WILFRID BRUNO NANTIEL, Minister of Inland Revenue, Terrebonne, P.Q., Liberal, 142 majority; 64 shares of Eastern-Townships Bank stock paying \$320 per annum.

WILLIAM FOLGER NICKLE, Kinross, Ont., Liberal, 345 majority; 65 Cotton's go into his district. Owns 183 shares of Merchants Bank stock paying \$183 per annum.

ROYD OSLER, Toronto West, Ont., 8,005 majority (an extremely popular parasite with the slaves), Cotton's Weekly Bank stock paying \$230, 280 shares of Imperial Bank bringing in \$1,110, 125 shares of Montreal Bank stock paying \$1,175, 117 shares of Dominion Bank stock paying \$136, 1,000 shares of Dominion Bank stock paying \$160, 30 shares of Imperial Bank stock paying \$150, and 39 shares of Home Bank stock paying \$630. Total revenue per annum, \$3,255. Will this M.P. be able to use his PUBLIC vote in favor of the public or himself in the matter of the private bank monopoly?

HON. J. PAINEAU, Beauharnois, P.Q., Liberal, 27 majority; no Cotton's in his district. Owns 29 shares Provincial Bank stock paying \$129, and 25 shares of Home Bank stock paying \$225. Total per annum, \$354.

No Law Against It

Here are thirty-eight members who derive over \$75,000 per year from the private operation of banks. The banks are coming to parliament asking to be granted all their old privileges. These members of parliament will vote upon the question. Six of them, the Cabinet Ministers, including the Premier, will help in drawing up the law. Can these members bring forward any law which will be to the benefit of the public?

P. D. Monk, the ex-Minister of Public Works, while in opposition, introduced a bill to allow co-operative societies to use public credit in their business. At once a storm arose. It was said that this would be giving the co-operative societies power to partially de-bank business, and the measure was killed. Co-operative societies must not be allowed the same rights as the money trust in any particular. Did the members in this opposition stand by the public or the banks?

The farmers out west groan under high bank charges, when they can get credit at all. Low interest for farmers might hurt the money trust. It is a case of the public be damned. Let the banks rule.

Many people think that the members of parliament must not be personally interested in any measure passed. You know the members of parliament talk about how the "people must be protected" and the "honorable" nature of the members. A little knowledge of the law shows how the thin film of pretense covers a rotten reality.

The Criminal Code, Revised Statutes of Canada, 1906, chapter 146, section 156 provides that every member of parliament is liable to fourteen years in the penitentiary who accepts any bribe or promise of bribe for anything he does in his capacity as a member. This does not touch the case, because no one is giving a bribe. THEY JUST TAKE IT.

The Senate and House of Commons Act, R.S.C., 1906, chapter 10, section 10 provides a member cannot hold other office and receive pay from the government (unless he is an officer in the armed forces or a member of the militia). Section 14 says no contractor with the government can be also a member. Neither of these sections touch the case in issue.

Parasites and Producers

A chartered company for doing any kind of business is considered in law a separate person from the persons who compose it. So a number of members of parliament can get together and organize a company, have it incorporated, and then all laws passed are laws with regard to the company, not with the members of parliament who incorporated it. In the newly organized International Bank, Nantel, and Pelletier, two Cabinet Ministers, and Forget, who is almost one, together with Hickey, Bristol, and Lesperance, all members of parliament, were among the earliest holders of stock. Any privileges given the bank are not given these members. Oh dear no. They are given to the bank. Is not that a nice fiction of the law for the insiders?

There are 38 members drawing \$75,000 per year out of their partial ownership of the banks going to work to devise laws for the governance of banks. How do you think the banks will fare? Do you not think they will fare pretty well?

But what happens in the case of the banks, happens in other cases. There is the case of the insurance companies, of the mining trust, of the manufacturing establishments, of the railroads.

When the insiders, or the henchmen of the insiders, sit at the making of laws, how do you think the outsiders will fare? Do you think they will get a look-in?

Not if the legislators know it. Borden will talk imperialism and then ask big business what plums they want. The banks, the insurance companies, the industrial thieves make the laws.

You, the working class, upon whose labor the structure of wealth is reared, where do you come in? You are the outsiders. You are the producers. You are the ones to be robbed.

You see palaces for your masters rising in your cities. You behold, or read about, the magnificent yachts

(Continued on Page Two)