

Mr. Brown cited the fact that practically all of the banks in the United States suspended payment in the panic of 1907. This is true. That was a bankers' panic, caused by bankers and by all standing together and refusing to pay out money, everybody except themselves got scorched. They came through all right. But he failed to say that this caused the establishment of the Federal Reserve Banks, which makes it impossible for the like to ever happen again. It done another thing, and this is the reason he did not wish to discuss it. It took the control of credit out of the hands of the large banks of the United States, and that is the thing the bankers of this country have seized, and they do not want any Government interference. Let us examine and see what kind of an air-tight combination they have, and how they have even the Government at their mercy. The Banking Law provides that five members of the Bankers' Association shall be a quorum to do business. Three constitute a majority. There are four banks, The Bank of Montreal, The Canadian Bank of Commerce, The Royal Bank and The Merchants Bank, who have in their possession more than one-half of all the deposits in the country. It is a fair assumption that these four banks will have three members on the Board who will control the policy of all the banks, so far as they have interests in common. Lougheed, Bennett & Co., prior to this year, advertised themselves as solicitors of these four banks, whose business policy is such that there is no need of divided counsel, and whose interests in common are such that one firm of solicitors can serve them all. The effect of this concentration of credit is observable on the legislation of the country. Neither the Dominion nor any Province has any law compelling corporations chartered by the Dominion to file a list of their officers or stockholders, so that the public may be advised as to their identity or financial holdings. Last year the convention of the United Farmers of Alberta passed a resolution asking the Provincial Government to pass a law compelling foreign corporations to register a list of their officers and directors with the Provincial Secretary, and at a conference of the Executive of the United Farmers of Alberta and Premier Stewart and part of the Cabinet,, the Government officials agreed to this, and it was