

help the government slightly, and in the way of constructive proposals in respect of amendments that might be made to the act. I do so because frankly I think it is going to be impossible for hon. members of this house who have drastic but realistic views with regard to banking, to have brought into effect in the present constitution of this parliament what they regard as best in the general interests of the Dominion of Canada. I must, however, before the passage of the second reading of this bill state my position in connection therewith.

First of all, I am definitely opposed to a continuation of the concentration of power in the hands of fewer and fewer persons in this country—a concentration of power that to-day has reached an amazing state. This house listened this afternoon to statement after statement by hon. members in this corner, notably those contributed by the hon. member for Macleod (Mr. Coote) and the member for Wetaskiwin (Mr. Irvine), with regard to interlocking directorates. I now submit to the house a statement of the holdings of three of these directors.

Sir Herbert Holt influences as director or managing director, and sometimes as president, the following:

General Canadian companies ..	\$1,136,400,000
Insurance companies.	688,700,000
Royal bank (president)	825,700,000
Canadian Pacific Railway.	1,380,900,000
Canadian companies operating abroad.	505,600,000
	\$4,537,300,000

Mr. BOURASSA: What about the Montreal Tramways?

Mr. GARLAND (Bow River): I have not given all of them. He is president of the Montreal Trust, in connection with which I cannot secure accurate information as to its capital assets, but it involves a large number of interlocking investment and banking houses and corporations.

I take next Sir Charles Gordon:

General holdings.	\$ 454,000,000
Bank of Montreal (President).	794,000,000
Canadian Pacific Railway.	1,380,900,000
	\$2,628,900,000

Sir Charles Gordon, apart altogether from the Royal Trust, of which, like the Montreal Trust, the capital assets are difficult to discover, holds \$2,628,900,000, and by the way that is quite conservative.

I take next W. A. Black:

General holdings.	\$ 345,000,000
Bank of Montreal.	794,000,000
Canadian Pacific Railway.	1,380,900,000
	\$2,519,900,000

These three sums make a total of \$9,686,100,000. It would, however, be quite unfair to leave that figure in its present form because it includes three times the figure for the Canadian Pacific Railway Company and twice the figure for other institutions. So I now deduct all duplications, and I find that the net capital assets controlled by these three men amount to \$5,835,300,000 in the hands of three men—three men only in this dominion. That sum represents approximately one-fifth of the total estimated wealth of the dominion at this moment. I wonder if hon. gentlemen realize the implication of that, the extent of power vested in the hands of these men.

Mr. BENNETT: May I point out to my hon. friend that his statement is wholly incorrect? These three men are three of many. These three men do not control that amount of money as stated. Surely the hon. gentleman does not want to make a statement such as that to this house.

Mr. GARLAND (Bow River): The right hon. gentleman is quite right. They do not absolutely control outright, but my right hon. friend knows as well as I do the tremendous and powerful dominating force of these three men on boards of directors of every one of these corporations.

Mr. BENNETT: I know the opposite. I know that they very rarely attend the meetings, except in two or three cases—the Bank of Montreal and one or two others. Take, for instance, two of these men. They do dominate because they are presidents and control the institutions, but in the case of the other institutions they rarely attend the meetings. It is well to be fair about these things. To create prejudice is one thing; to be fair is another.

Mr. GARLAND (Bow River): I propose to be fair without creating prejudice. The tremendous power to dominate possessed by these men involves a form of economic dictatorship which the right hon. gentleman is well aware of. I should like to know of specific instances of the real plans or desires of men like Sir Herbert Holt having been thwarted even by the government.

Mr. BENNETT: The hon. member should read the Bank of Canada bill.

Mr. GARLAND (Bow River): The Bank of Canada bill is a matter with which we are not dealing at the present time; we are dealing with the commercial banks. May I observe at this stage that while the Bank of Canada bill does provide for some control over the volume of credit within the country, it does not purport to control the allocation