

companies should be considered as one, there being fourteen directors common to both, including the president, Sir Charles Blair Gordon. The capital and reserve of the Bank of Montreal is \$76,000,000 and of the Royal Trust Company, \$5,750,000. The combined assets of the two organizations total \$1,324,000,000. The combined boards total forty-five members who hold 217 directorships in 135 other companies. In forty-six companies the president is on the board of either the Bank of Montreal or the Royal Trust Company. There are also twelve vice-presidents. Sir Charles Blair Gordon is also a governor of McGill university and of the Royal Victoria hospital. Of the 135 companies represented, 69 are commercial, 16 insurance, 19 finance companies—investment and trust—11 power and paper companies, 4 mining and smelting, 8 companies dealing in food products, 2 universities and 2 hospitals. On the boards of the aforementioned 69 companies, the Bank of Montreal, including the Royal Trust Company, is the only bank represented in the directorship of 45 companies, while in 24 companies there are directors of other banks in addition. The Canadian Pacific Railway, for instance, has 14 bank directors, representing 6 banks and trust companies;

the Dominion Bridge Company has 11 bank directors, and the Canadian General Electric, 8.

The list of insurance companies shows that there is a large representation of the banks, especially in regard to the large companies. The Mutual Life has 7 bank directors, divided among 7 banks and trust companies; the Sun Life has 11 bank directors; the Canada Life, 7, and the Imperial Life, 10. The banks seem to have agreed to divide up the insurance companies fairly evenly, with the exception of the Liverpool, London & Globe, which controls the Globe Indemnity Company, the Central Insurance Company, the Liverpool, Manitoba Assurance Company, and the National Liverpool Insurance Company; the Bank of Montreal and Royal Trust Company having 10 directors, no other bank being represented.

An examination of the data in this regard will show clearly the manner in which the various banks are interlocked on the boards of the more important business concerns of the country. Now I propose to put on Hansard the actual details in that regard. The following data will show the relation between principal banks and trust companies:

#### Relation between principal Banks and Trust Companies

##### Bank directors on boards of Trust Companies

		Directors
Bank of Montreal.. . . .	Royal Trust Co.. . . .	14
	Montreal Trust.. . . .	1
Royal Bank.. . . .	Montreal Trust.. . . .	11
	National Trust.. . . .	3
	Eastern Trust.. . . .	2
Bank of Commerce.. . . .	National Trust.. . . .	10
	Toronto General Trusts.. . . .	2
Bank of Nova Scotia.. . . .	National Trust Co. (Com.).. . . .	3
	Toronto General Trusts.. . . .	3
	Eastern Trust Co.. . . .	4
Imperial Bank.. . . .	Toronto General Trusts.. . . .	2
Dominion Bank.. . . .	Toronto General Trusts.. . . .	3
Bank of Toronto.. . . .	Toronto General Trusts.. . . .	2

##### Trust Company directors on boards of banks

Royal Trust Co.. . . . .	Bank of Montreal.. . . .	14
Montreal Trust Co.. . . . .	Royal Bank.. . . .	12
	Bank of Montreal.. . . .	1
National Trust Co.. . . . .	Bank of Commerce.. . . .	9
	Bank of Nova Scotia.. . . .	2
	Royal Bank.. . . .	3
Eastern Trust Co.. . . . .	Bank of Nova Scotia.. . . .	4
	Royal Bank.. . . .	2
Toronto General Trusts.. . . .	Imperial Bank.. . . .	2
	Dominion Bank.. . . .	3
	Bank of Toronto.. . . .	2
	Bank of Nova Scotia.. . . .	2
	Bank of Commerce.. . . .	2