

Bank Act

The next name on the list is William McMaster, Esquire, Montreal, also a member of the Royal Trust Company, a director of the Guarantee Company of North America, the president of the Montreal Telegraph Company, a director of Penman's Limited, a director of the Belding Corticelli Company, a director of the Asbestos Corporation of Canada, the vice-president of the Dominion Glass Company, a director of the Dunlop Tire and Rubber Company, director Sherwin Williams, director Tooke Brothers, director Canadian Car and Foundry Company.

Here let me quote a further paragraph from Louis D. Brandeis:

The compelling reason for prohibiting interlocking directorates is neither the protection of stockholders, nor the protection of the public from the incidents of inefficiency and graft. For even more important than efficiency are industrial and political liberty, and these are imperilled by the money trust.

I submit that, side by side with the governments of this country, there are growing up other rival powers that have an immense influence, and that our so-called political democracy is valueless if we allow these institutions to develop which have such a large power over the life of every man, woman and child in the country.

I go back now to the list of directors, and the next one is Lieut.-Col. Herbert Molson, C.M.G., M.C., Montreal, director of the Royal Trust Company, director Canada Paper Company, director Canadian Consolidated Rubber Company, director Goulds Manufacturing Company. The next is Harold Kennedy, Esquire, Montreal. I think he is the only one who is not a director in other companies. I have no idea at all as to whether he is devoting his attention to the work of the Bank of Montreal, or whether he is one of those who are frequently described as dummy directors, who would carry out the policies of others more powerful outside. The next is H. W. Beauclerk, Esquire, Montreal, director of the Brompton Pulp and Paper Company, a director of the Canadian Car & Foundry Company, a director of P. Lyall & Sons Construction Company. The next name is G. B. Fraser, Westmount, Quebec. Yes, here is another who is not listed in the Financial Review as a director of any other institution outside of the Bank of Montreal. The next is His Honour Henry Cockshutt, Esquire, Brantford. He is a director of the Cockshutt Plough Company. I presume when the Labour representatives a few weeks ago were accorded the honour of shaking hands with the Lieutenant Governor of Ontario, they were in reality shaking hands with a director of the Bank of Montreal. No doubt His Excellency was

[Mr. Woodsworth.]

there as representing some of these financial and industrial interests. His Honour is also a director of the National Life Assurance Company.

The next is J. H. Ashdown, Winnipeg, Manitoba, the only western name on the list. He is director of the Ashdown Hardware Company and director of the Northern Trust Company. Those of us who happen to know Winnipeg recognize very clearly that in the case of Mr. Ashdown—as I have no doubt whatever in the case of all these other men whom I have named—he is also prominent in provincial matters, in civic matters, in the board of trade and in the educational, religious and philanthropic life of the city. I am not saying this in any disparagement whatever of these men, but merely to point out that they who secure such great financial power have also a very dominating influence in every concern of the entire community.

The next name is that of E. W. Beatty, Esquire, K.C., as we all know, president of the Canadian Pacific Railway. I am afraid that if I started in as a western member to speak of the Canadian Pacific Railway and its power it would take a very long time to exhaust what might be said on the subject. We in the West know the strength of that great corporation. I think in one of the songs which were sung by members of the Press Gallery last year there was one which went something like this:

God save the C.P.R.
Long to reign over us,
Happy and glorious,
God save the C.P.R.

Well, I am inclined to think that we have in these great corporations rival institutions that stand in power side by side with, if not superior to, those which are recognized as governmental institutions. Mr. Beatty is also a director of the Royal Trust Company.

The next name on the list is that of Sir Lomer Gouin, K.C.M.G., of Montreal, who is not only a director of the Bank of Montreal but also of the Royal Trust Company, of the Mount Royal Assurance Company, of the Mutual Life Assurance Company, of the Cockshutt Plow Company, of the Laurentide Company, of the Montreal Light, Heat and Power Consolidated, of the Shawinigan Water and Power Company. I am sure that a good number of the Progressive members will feel satisfied that the interests of the West are being well looked after by the director of the Cockshutt Plow Company in the person of the Minister of Justice. A few weeks ago the member for Cape Breton South and Richmond (Mr. Carroll) objected to the Mayor of Glace Bay having taken action officially in connec-