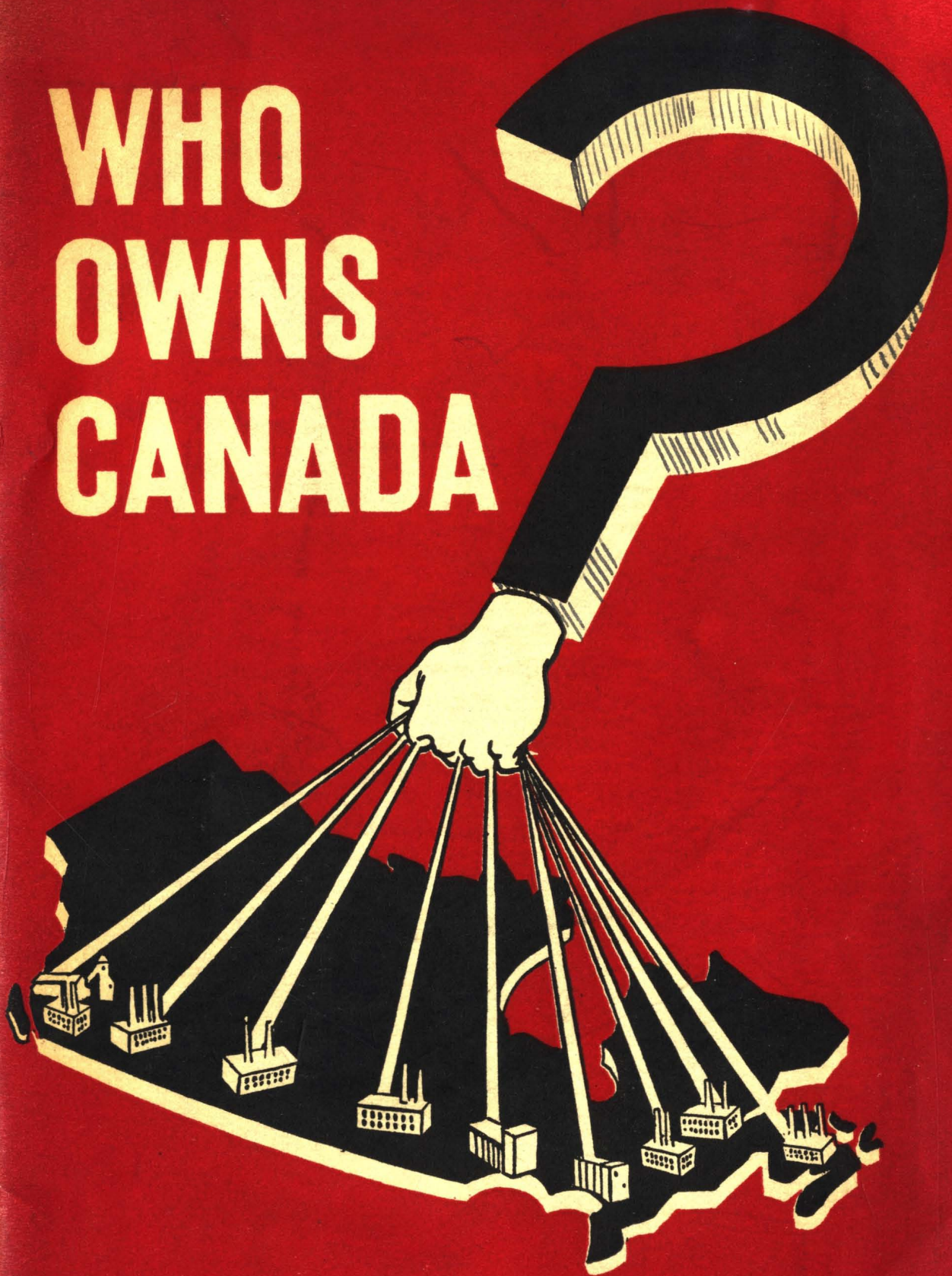
WHO OWNS CANADA



WATT HUGH McCOLLUM

Who Owns Canada?

AN EXAMINATION OF THE FACTS CONCERNING THE CONCENTRATION OF OWNERSHIP AND CONTROL OF THE MEANS OF PRODUCTION, DISTRIBUTION AND EXCHANGE IN CANADA

— ★ —

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Foreword

This booklet is a challenge to every Canadian.

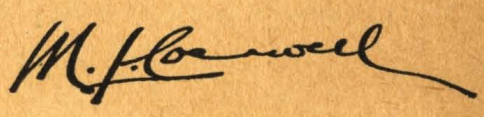
The facts set forth here refute completely the claim that Canada is the land of "free" enterprise. A few men hold a decisive control over the economy of the nation. Under these conditions, it cannot honestly be said that "free" enterprise is the driving force in our economic life.

The truth is that "free'" enterprise has been destroyed. It has given way to a concentration of economic power within the hands of a few whose activities lie for the most part beyond the control of the Canadian people.

This fact raises for Canadians a question which they cannot long ignore. One half of our national life—the political half—is democratically controlled through Parliament. But the other—the economic half—is a dictatorship in which power is concentrated at the top.

For how long can Canadians rest half way along the road to full democracy?

I would heartily recommend this booklet as background material in answering that question.



Preface

This booklet is based on data which is continuously changing. Generally speaking, and unless otherwise stated, figures used are for the year 1943. But new company reports appear every day; directors of companies resign or die and their places are taken by others.

For example, in the interval between the time when the text and tables were prepared and the time of going to press, the Canadian directors of Barclay's Bank resigned. Five more of the 50 "Big Shots" have died, four of whom were directors of the Canadian Pacific Railway, three of the Bank of Montreal, one of the Royal Bank of Canada, and one of the Bank of Toronto.

These five were Morris W. Wilson, Colonel Henry Cockshutt, Aime Geoffrion, Sir Frederick Williams-Taylor, Major-General F. S. Meighen and Selwyn Blaylock.

To fill the vacancies, the following five magnates moved up to join the remaining 45, and restore the number of "Big Shots" to 50: Isaac Pitblado, K.C., of Winnipeg, a director of the Bank of Commerce; Ray Lawson, of London, Ontario; W. Taylor-Bailey, of Montreal; W. H. Malkin, of Vancouver, and Cyril W. Stairs, of Halifax, all four of whom are directors of the Royal Bank of Canada.

It is interesting and significant to note that such well-known figures as E. P. Taylor and H. R. MacMillan, who are directors of companies whose combined assets range from nearly one-half to three-quarters of a billion dollars, fall far short of qualifications for a place among the 50 "Big Shots." The smallest of the Big Shots holds directorates in companies whose aggregate assets exceed one and one-half billion dollars.

All this changing pattern does not alter the high degree of concentration of control that is revealed. The answer to the question of **Who Owns Canada?** remains the same no matter how much the personalities may change.

Author's Note

Every care has been taken to ensure the greatest possible accuracy regarding the facts and figures in this booklet. Unfortunately, the research and official publications in the field of ownership and distribution of capital in Canada have been, and are extremely limited. It is, therefore, possible that here and there a figure in this booklet may prove to be less accurate than we intended and hoped it to be. However, we are certain that in spite of any such error which may be revealed, the general story is entirely accurate, and the general picture faithful to the nature of the Canadian economy.

Watt Hugh McCollum
September, 1947

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OF NEWSPRINT
PAPER

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CHAPTER 1



CANADA'S 100 Biggest Corporations

Who owns Canada—its farm lands and forests, mines and fisheries; its factories, transportation and communication systems; its banks and insurance companies? Is it owned by the Dominion of Canada? Certainly not! For all governments in this country in the past have held fast in practice, if not in theory, to the principle of private ownership of public property.

Is it owned by the people of Canada, the farmers and factory workers, the men and women who work on its transportation and communication systems, in its offices, schools and hospitals? Most emphatically no! For the vast majority of these, according to government statistics, do not own enough or earn enough during normal years to be liable to pay even the minimum of income tax.

Who controls Canada, its mines and natural resources, its transportation system and manufacturing equipment, its credit and financial institutions? Is it controlled by our duly elected parliament? Certainly not. For parliaments have come and parliaments have gone, whether Conservative or Liberal, but no election has wrought any change upon those few who really control the life of the nation.

Is it controlled by the thousands of shareholders, those "widows and orphans" who have risked their sav-

ings? Anybody with the least knowledge of company law, the use of proxies, and the mysteries of "non-voting" stock must realize that the average shareholder has as much to say in the management and control of the company as he has over the ebb and flow of the tides.

One hundred great corporations dominate Canadian industry! Fifty Canadian "BIG SHOTS" hold in their hands the fate of these great corporations—and many more. Through these companies they control the lives and fate, not only of twelve million Canadians, but also millions of Brazilians, Mexicans, Spaniards, and Frenchmen.

What are these 100 great corporations?
Who are these 50 "Big Shots"?
What does their ownership and control mean to those who work, or seek to work, that they may live in this country?

We shall endeavor to answer these questions in the pages which follow. In doing so we shall use only statistics and information that can be verified in such authoritative and respectable sources as the **Canada Year Book,** published by the Dominion Bureau of Statistics at Ottawa; the reports of the Dominion Government Department of Insurance and the **Directory of Canadian Directors, 1944,** the **Survey of Corporate Securities, 1944,** the **Survey of Mines, 1945** and the **Business Year Book, 1944,** all published by the **Financial Post** of Toronto.

The statistics available are not as complete as we should like. That is not our fault, nor the fault of the publications we have used as source material. It is the fault of those corporations whose financial statements are not published; or if published, they are prepared in such form as to give as little information as possible.

The **Survey of Corporate Securities 1944** and **Survey of Mines 1945,** published by the **Financial Post,** furnish us with the gross assets of 564 Canadian corporations whose securities are available for public purchase. To these we have added the assets of 87 Canadian Insurance Companies. The list does not include such giants as the T. Eaton Company Limited, whose shares are not available to the public; the Swift Canadian Company or General Motors, wholly owned subsidiaries of United States companies. The total assets of the T. Eaton Company Limited were reported to the Price Spreads Commission in 1934 as $100,350,000. No more recent figures are available. Excluding such companies we have a total of 651 corporations with total gross assets of approximately $19,784,700,000. The number and classification of the various corporations, and their gross assets in 1943, will be found in Table 1.

For some years the Dominion Bureau of Statistics prepared and published an official estimate of the National Wealth of Canada. Because of the abnormal economic conditions which prevailed during the depression years and the period which followed the outbreak of the war in 1939, no further official estimate of the National Wealth of Canada has been published since 1933. We are, therefore, unable with any degree of accuracy to estimate the proportion which the assets of the 100 largest Canadian corporations form of the total National Wealth of Canada. There is reason to believe, however, that the gross assets of the 460 Canadian non-financial corporations included in Table No. 1 account for the major portion of Canada's National Wealth as represented in these branches of mining, industry and commerce.

The 100 largest corporations in

Table No. 1

NUMBER AND GROSS ASSETS OF CANADIAN CORPORATIONS
1943

Number of Corporations	Kind of Corporation		GROSS ASSETS
	FINANCIAL		
10	Chartered Banks	$5,447,933,000	
69	Trust and Loan Companies	3,245,371,000	
28	Life Insurance Companies	2,921,471,000	
59	Fire and General Insurance Companies	110,634,000	
25	Investment Trusts	94,561,000	
			$11,819,970,000
	PUBLIC UTILITIES		
9	Transportation Companies	1,518,610,000	
45	Electric Light, Power, Gas and Telephones	2,060,064,000	
			3,578,674,000
	MANUFACTURING		
55	Steel and Iron	680,386,000	
27	Pulp and Paper	640,525,000	
18	Non-Ferrous Metals	518,212,000	
13	Gasoline and Oil	390,941,000	
40	Foods	259,831,000	
55	Textiles and Clothing	202,648,000	
23	Brewing and Distilling	191,252,000	
22	Construction and Materials	141,630,000	
5	Chemicals and Glass	102,630,000	
4	Tobacco Products	94,954,000	
4	Rubber Products	39,640,000	
9	Sundry Manufacture	38,006,000	
			3,300,655,000
82	Mining		793,044,000
29	Merchandising		145,214,000
8	Grain Storage and Marketing		102,016,000
8	Amusement		28,177,000
5	Sundry		16,950,000
	TOTAL		**$19,784,700,000**

the Dominion of Canada (excluding all banks, insurance companies and financial corporations) have total gross assets amounting to $6,969,470,000. Deducting the total gross assets of all banks, insurance companies and financial corporations from the gross total given in Table No. 1, it will be seen that the total gross assets of all 460 non-financial corporations in Canada, as listed in the Financial Post **Survey of Corporate Securities 1944** and **Survey of Mines 1945**, are $7,964,730,000. Thus the 100 largest non-financial companies, forming 21.7 percent of all such companies in Canada, account for 86.9 percent of all the assets of such companies. What chance have "free enterprise" and the "little man" in an economy with such concentration of economic control?

Examining the 100 largest Canadian corporations, listed in Table No. 2 in order of their gross assets, we find that the Canadian Pacific Railway Company is the only privately-owned corporation in Canada with gross assets exceeding one billion dollars. The next 14 corporations have gross assets each exceeding $100 million; and in the next group,

consisting of 15 corporations, each has gross assets exceeding $50 million. The group of corporations with assets of less than $50 million but more than $25 million include 30 companies ranging from the Hudson Bay Mining & Smelting Company to the Fraser Companies Ltd. Each of the remaining 39 corporations has gross assets exceeding 12 million dollars.

In these figures for the 100 largest Canadian corporations we have made every effort to eliminate duplication in gross assets (which have been listed to the nearest thousand dollars). Wherever corporations own a substantial interest in the assets of other listed corporations, or partly-owned subsidiaries, we have eliminated such duplication and included only such assets as are not already credited to the controlling corporation.

TABLE NO. 2

CANADA'S 100 BIGGEST CORPORATIONS

(Exclusive of Banks, Trust and Insurance Companies)

		GROSS ASSETS
1.	Canadian Pacific Railway Co. Ltd.	$1,557,280,000
2.	Brazilian Traction, Light & Power Co. Ltd.	407,642,000
3.	Aluminium Ltd.	363,388,000
4.	International Nickel of Canada Ltd.	290,065,000
5.	Bell Telephone Co. of Canada Ltd.	270,803,000
6.	Shawinigan Water & Power Co. Ltd.	185,834,000
7.	Imperial Oil Ltd.	183,485,000
8.	Gatineau Power Co. Ltd.	149,096,000
9.	Abitibi Power & Paper Co. Ltd.	138,083,000
10.	Mexican Light & Power Co. Ltd.	126,699,000
11.	British Columbia Power Corporation Ltd.	124,279,000
12.	Distillers Corporation-Seagrams Ltd.	112,924,000
13.	Canadian International Paper Co. Ltd.	111,864,000
14.	Steel Co. of Canada Ltd.	103,248,000
15.	Ford Motor Co. of Canada Ltd.	97,614,000
16.	Hiram Walker-Gooderham & Worts Ltd.	96,645,000
17.	Imperial Tobacco Co. of Canada Ltd.	89,264,000
18.	Winnipeg Electric Co. Ltd.	85,674,000
19.	Canadian Industries Ltd.	77,718,000
20.	Dominion Steel & Coal Corporation Ltd.	68,946,000
21.	British American Oil Company Ltd.	65,752,000
22.	Consolidated Paper Corporation Ltd.	63,137,000
23.	Montreal Light, Heat & Power Consolidated	60,728,000
24.	Dominion Textile Company Ltd.	60,168,000
25.	Price Brothers & Co. Ltd.	59,603,000
26.	Noranda Mines Ltd.	58,025,000
27.	International Petroleum Co. Ltd.	57,917,000
28.	Hudson's Bay Co.	54,969,000
29.	Simpson's Ltd.	52,377,000
30.	McColl-Frontenac Oil Co. Ltd.	51,113,000
31.	Hudson Bay Mining & Smelting Co. Ltd.	46,926,000
32.	Canada Packers Ltd.	46,719,000
33.	Minnesota & Ontario Paper Co. Ltd.	45,864,000
34.	Canada Cement Co. Ltd.	43,949,000
35.	Canadian General Electric Co. Ltd.	42,753,000
36.	Massey-Harris Co. Ltd.	41,381,000
37.	Canada Northern Power Corporation Ltd.	40,603,000
38.	Maclaren Power & Paper Co. Ltd.	39,638,000
39.	Howard Smith Paper Mills Ltd.	38,721,000
40.	Consolidated Mining & Smelting Co. Ltd.	38,671,000

41.	Mexico Tramways Co. Ltd.	38,220,000
42.	Canadian Car & Foundry Co. Ltd.	38,064,000
43.	British Columbia Telephone Co. Ltd.	37,005,000
44.	International Power Co. Ltd.	36,493,000
45.	Hollinger Consolidated Gold Mines Ltd.	34,635,000
46.	Algoma Steel Corporation Ltd.	33,297,000
47.	Reliance Grain Co. Ltd.	31,780,000
48.	Norduyn Aviation Ltd.	31,704,000
49.	Canada Steamships Ltd.	31,338,000
50.	Canadian Cottons Ltd.	29,967,000
51.	Dominion Bridge Co. Ltd.	29,115,000
52.	Calgary Power Co. Ltd.	28,957,000
53.	Consumers' Gas Co. of Toronto Ltd.	28,875,000
54.	Canadian Canners Ltd.	28,663,000
55.	Algoma Central & Hudson Bay Co. Ltd.	28,184,000
56.	United Grain Growers Ltd.	28,128,000
57.	Canadian Westinghouse Co. Ltd.	27,137,000
58.	Goodyear Tire & Rubber Co. of Canada Ltd.	26,853,000
59.	Southern Canada Power Co. Ltd.	25,711,000
60.	Fraser Companies Ltd.	25,676,000
61.	Union Gas Co. of Canada Ltd.	24,671,000
62.	Federal Grain Co. Ltd.	24,236,000
63.	Canadian Celanese Ltd.	24,111,000
64.	Moore Corporation Ltd.	23,884,000
65.	McIntyre Porcupine Mines Ltd.	22,636,000
66.	Bathurst Power & Paper Co. Ltd.	22,291,000
67.	Canada & Dominion Sugar Co. Ltd.	22,272,000
68.	Burns & Co. Ltd.	21,035,000
69.	General Steel Wares Ltd.	19,977,000
70.	Canadian Western Natural Gas, Light & Power Co. Ltd.	19,848,000
71.	Nova Scotia Light & Power Co. Ltd.	19,384,000
72.	Saguenay Power Co. Ltd.	19,174,000
73.	Ogilvie Flour Mills Co. Ltd.	18,902,000
74.	Mersey Paper Co. Ltd.	18,632,000
75.	Dome Mines Ltd.	18,430,000
76.	National Steel Car Corporation Ltd.	18,117,000
77.	Canadian Western Lumber Ltd.	17,955,000
78.	National Breweries Ltd.	17,776,000
79.	Page-Hersey Tubes Ltd.	17,742,000
80.	Canadian Oil Companies Ltd.	17,329,000
81.	Famous Players Canadian Corporation Ltd.	16,990,000
82.	Atlas Steels Ltd.	16,753,000
83.	Canadian Vickers Ltd.	16,627,000
84.	Maple Leaf Milling Co. Ltd.	16,137,000
85.	St. Lawrence Corporation Ltd.	15,748,000
86.	Maritime Telegraph & Telephone Co. Ltd.	15,717,000
87.	Donnacona Paper Co. Ltd.	15,488,000
88.	Dominion Glass Co. Ltd.	15,417,000
89.	Canadian Breweries Ltd.	15,003,000
90.	Great Lakes Paper Co. Ltd.	14,815,000
91.	Sherwin-Williams Co. Ltd.	17,748,000
92.	Ventures Ltd.	14,380,000
93.	Great Lakes Power Co. Ltd.	14,338,000
94.	Dominion Oilcloth & Linoleum Co. Ltd.	13,497,000
95.	St. Lawrence Paper Mills Ltd.	13,000,000
96.	Quebec Power Co. Ltd.	13,000,000
97.	George Weston Ltd.	12,890,000
98.	Dominion Tar & Chemical Co. Ltd.	12,506,000
99.	Lake of the Woods Milling Co. Ltd.	12,372,000
100.	Canadian Marconi Company	12,277,000
		$6,969,470,000

The International Petroleum Company, Consolidated Mining & Smelting Co. Ltd., St. Lawrence Paper Mills Ltd. and Quebec Power Co. Ltd., all listed among the 100 largest Canadian corporations, are, respectively, the subsidiaries of Imperial Oil Ltd., Canadian Pacific Railway Co., St. Lawrence Corporation Ltd. and Shawinigan Water & Power Company Ltd. The assets credited to them are additional to those owned by their parent companies. Likewise the assets listed for Saguenay Power Company Ltd. are additional to those of its parent companies, Aluminium Ltd. and Shawinigan Water & Power Company Ltd.

In listing Montreal Light, Heat & Power Consolidated among the 100 largest Canadian corporations, we have first deducted the estimated value of the assets expropriated by the provincial government of Quebec, estimated at $150 million.

Five corporations which appear in Table No. 2 with gross assets totalling $665,596,000, although incorporated in Canada, operate and have their assets in foreign countries, namely in Mexico, and South America.

These are as follows:

Brazilian Traction, Light & Power Co. Ltd.	$407,642,000
Mexican Light & Power Co.	126,699,000
International Petroleum Co. Ltd.	57,917,000
Mexico Tramways Co.	38,220,000
International Power Co. Ltd.	35,118,000
	$665,596,000

If these five Canadian corporations operating in foreign countries are omitted, and the five Canadian corporations listed below in Table No. 2A are substituted for them, the total gross assets of the 100 largest non-financial Canadian corporations operating in Canada would be $6,361,054,000.

TABLE NO. 2A

Additional Corporations Replacing Canadian Corporations Operating in Foreign Countries

Steep Rock Iron Mines Ltd.	$11,758,000
British Columbia Pulp & Paper Co. Ltd.	11,506,000
Western Grain Co. Ltd.	11,443,000
Cockshutt Plow Co. Ltd.	11,399,000
Dominion Foundries & Steel Ltd.	11,074,000
	$57,180,000

CHAPTER 2



CANADA'S Fifty Big Shots

Detailed analysis of the directors listed in the Directory of Canadian Directors and the Survey of Corporate Securities 1944 brings out the fact that 50 men are the real "rulers" of Canada. Through their seats on the directorates of numerous banks and insurance companies, transportation and public utility companies, manufacturing and merchandising companies, and through their interlocking directorates, these 50 men control the major portion of the means of production, distribution and exchange—and through them, the economic, political and educational activities of the nation.

Of course, no hard and fast line can be drawn between those who come within the magic circle of 50 and those who just fall short. On pages 10, 11 are listed the 50 Canadian directors who hold directorates in companies with assets totalling, in

some cases, more than five billion dollars, and in no case less than one and a half billion. The total assets credited to each represent minimum figures. They do not include the assets of some companies which were not ascertainable; and any duplication in the assets of subsidiary corporations has been eliminated insofar as possible. They form the "Diamond Horseshoe" in Canada's tragic opera of economic, political and social life. Others, such as Leighton McCarthy and Ernest McNutt, of Aluminium Ltd., J. S. McLean of Canada Packers and John Burns of Burns & Co. Ltd.; Gordon C. Edwards of Canadian Canners and H. R. Macmillan of B.C. Packers Ltd., together with P. A. Thomson and A. J. Nesbitt, the "Public Utility Twins," occupy front seats in the more expensive sections, but do not yet come within the charmed circle.

We have traced the age, place of birth, education and affiliations of these 50 "Big Shots" through the latest bulky volume of the **Canadian Who's Who.** With the exception of four who were born in the United States of America, not one of the 50 is what is usually called "foreign born." Four of the 50 "Big Shots" were born in England, and all of the remaining 42 were born in Canada. All of them are of English, Scottish, Irish or French origin, and none of them can be suspected of having an "international foreign banker" among the skeletons in their closets. There is not a Jew among them.

With the exception of Robert C. Stanley, who lives in New York, the remainder all live in Canada. Of these, 27 make their home in Montreal, six in Toronto, two each in Winnipeg, Vancouver and Halifax, and one each in Brantford, Galt, Hamilton, Kitchener, Oakville, Oriole, Oshawa and Port Credit in Ontario, and Trail, B.C.

There is no doubt that the religious affiliations of these 50 directors have little if any effect on their financial activities. It is interesting to note, however, that almost all of them are professing members of some denomination. According to the **Canadian Who's Who,** three are Catholics, and the remaining 47 are Protestants. Of these, 10 are Anglicans, 10 are Presbyterians, six belong to the United Church of Canada and the remaining 21 merely describe themselves as being Protestants.

Only 12 out of the 50 admitted membership in political parties, according to the **Canadian Who's Who,** and of these nine were Conservatives and three were Liberals. Perhaps the rest did not consider the difference between the two parties of sufficient importance to be mentioned. In any case, their activities have shown that they are not so much interested in making law as in making profits.

A favorite device to distract the attention of workers and consumers from their exploited condition is to drag the red herring of racial, religious and national differences across the trail.

These alleged differences have frequently been used by employers to prevent effective organization of trade unions among their workers.

So often artificial distinctions are drawn between "National Capitalists" who are good, and "International Capitalists" who are presumably bad; between "Industrial Capitalists" who are supposed to be productive and beneficial and "Finance Capitalists" who are parasitical and harmful. Fomenters of national discord and racial hatred attempt to accentuate the racial and religious differences among Canada's population. More important, they attempt to distract attention from evils which affect all

people, regardless of creed, origin or place of birth.

Despite all attempts to harness prejudice to the service of the profit system, profits know no creed, no race and no patriotism. Armament makers merely follow the generally accepted methods of other manufacturers. They are no worse and no better. Whether for machine guns or typewriters, farm tractors or tanks, the technique of capitalization, of creating markets, of stimulating sales and of making profits, is the same.

It does not ease the lot of the Canadian consumer to know that his purchase has brought increased profits to a Canadian director who spends his winter in the Bahamas, instead of an American director who suns himself in Florida or an English director who basks on the Riviera.

The bitter experience of the past should teach consumers and workers alike to be on guard when Capital wraps itself in a flag and exploits patriotism. The nasty pill of higher prices to the consumer has often been chocolate coated with an appeal to his love of country. Similarly, the worker has been warned against the union of his choice on the plea that the organization is international, and therefore suspect. Any attempt to picture Canadian-owned and controlled capital as a domesticated tabby cat as compared with the ravening Bengal tiger of foreign capital should be treated with healthy skepticism. They belong to the same species and have similar claws.

The oldest of the 50 "Big Shots" is Maj.-Gen. S. Mewburn, the youngest is Mr. G. Blair Gordon, 45 years of age, son of the late Sir Chas. B. Gordon, who manages to sit on the board of directors of 22 corporations with gross assets totalling $3,289,207,000. Of the 41 men whose ages are given in the **Canadian Who's Who,** two are over 80 years old, 17 are from 70 to 79 years old, 18 are from 60 to 69 years of age, three range from 50 to 59 years of age, and one is 45 years of age. We often hear of a man in search of a job being considered too old at 40, but here we have at least 37 of the 50 "Big Shots," or 74 percent, who are more than 60 years of age.*

Of the 50 directors who control the economic life of Canada, 24 have had a university education at some time in their lives, and 25 have had some high school education, according to the biographical information available. It must not be assumed, however, that these men owe their financial prominence to their university education. None of our universities as yet give graduate or post-graduate courses in stock-watering, share-splitting and proxy collecting. There has been no need for any special training along these lines in the past.

The Hon. Chas. A. Dunning managed to get into the select company of the 50 "Big Shots" and became president of the Ogilvie Flour Mills Company, director of the Canadian Pacific Railway, the Bank of Montreal, and 22 other corporations with gross assets totalling more than five billion dollars without a high school or university education. But he did pick up an honorary degree of Doctor of Laws in passing through his political apprenticeship.

With the exception of some of the public utility magnates who have received a professional training as engineers, very few of the others have had any training designed to fit them to control their numerous corporations. The legal profession seems to be one of the commonest stepping stones to financial control,

*—As of 1945.

CANADA'S FIFTY "

		PLACE OF BIRTH	RESIDENCE	AGE IN 1945	PROFESSION
*C.P.R.	MORRIS W. WILSON	Canada	Montreal	62	Banker
*C.P.R.	ROSS H. McMASTER	Canada	Montreal	65	Industrialist
C.P.R.	CHAS. A. DUNNING	England	Montreal	60	Politician
C.P.R.	GEORGE W. SPINNEY	Canada	Montreal	56	Banker
*C.P.R.	COL. HENRY COCKSHUTT	Canada	Brantford	77	Manufacturer
C.P.R.	L. J. BELNAP	U.S.A.	Montreal	?	Manufacturer
—	ARTHUR CROSS	England	Montreal	60	Industrialist
—	HAROLD CRABTREE	England	Montreal	61	Manufacturer
C.P.R.	G. BLAIR GORDON	Canada	Montreal	45	Engineer
* —	PAUL F. SISE	Canada	Montreal	66	Industrialist
*C.P.R.	R. S. McLAUGHLIN	Canada	Oshawa	74	Manufacturer
* —	WM. F. ANGUS	Canada	Montreal	72	Manufacturer
—	GEORGE H. MONTGOMERY	Canada	Montreal	71	Lawyer
C.P.R.	D. C. COLEMAN	Canada	Montreal	66	Ry. Executive
C.P.R.	SELWYN G. BLAYLOCK	Canada	Trail	66	Engineer
	JOHN S. NORRIS	Canada	Montreal	71	Industrialist
C.P.R.	AIME GEOFFRION	Canada	Montreal	73	Lawyer
* —	MAJ.-GEN. S. MEWBURN	Canada	Hamilton	82	Lawyer
—	ARTHUR B. WOOD	Canada	Montreal	75	Actuary
* —	C. F. SISE	U.S.A.	Montreal	71	Engineer
—	GORDON W. MacDOUGALL	Canada	Montreal	73	Lawyer
—	J. McGREGOR STEWART	Canada	Halifax	56	Lawyer
—	J. D. JOHNSON	Canada	Montreal	64	Industrialist
—	NORMAN J. DAWES	Canada	Montreal	71	Brewer
—	G. MacGREGOR MITCHELL	Canada	Halifax	72	Merchant
* —	H. W. MOLSON	Canada	Montreal	62	Brewer
—	NORMAN L. LEACH	Canada	Winnipeg	?	Grain Dealer
* —	SIR F. WILLIAMS-TAYLOR	Canada	Bahamas	82	Banker
* —	HUNTLEY R. DRUMMOND	Canada	Montreal	?	Industrialist
	COL. HON. W. E. HAMBER	Canada	Vancouver	?	Financier
—	J. C. NEWMAN	Canada	Montreal	66	Industrialist
*C.P.R.	JOHN W. HOBBS	Canada	Toronto	70	Manufacturer
	HON. F. PHILLIPE BRAIS	Canada	Montreal	?	Lawyer
	R. A. LAIDLAW	Canada	Toronto	?	Financier
	L. A. TASCHEREAU	Canada	Montreal	78	Lawyer
* —	WM. MASSEY BIRKS	Canada	Montreal	77	Merchant
* —	G. HARRISON SMITH	U.S.A.	Toronto	65	Engineer
C.P.R.	ROBERT C. STANLEY	U.S.A.	New York	69	Engineer
	CONRAD S. RILEY	Canada	Winnipeg	?	Financier
*C.P.R.	MAJ.-GEN. F. S. MEIGHEN	Canada	Montreal	75	Manufacturer
—	S. H. LOGAN	Canada	Montreal	64	Banker
	W. G. MURRIN	England	Vancouver	70	Engineer
	JOHN P. BICKELL	Canada	Port Credit	61	Financier
	GEORGE A. DOBBIE	Canada	Galt	65	Manufacturer
*	H. C. COX	Canada	Oakville	72	Financier
	HOWARD P. ROBINSON	Canada	Saint John	?	Financier
	NORMAN URQUHART	Canada	Toronto	?	Financier
	G. C. LEITCH	Canada	Toronto	?	Grain Dealer
	A. N. MITCHELL	Canada	Toronto	69	Financier
	LIEUT.-COL. W. E. PHILLIPS	Canada	Oriole	53	Manufacturer

*—Indicates those who were among the "Big Shots" in 1934 when "Who Owns Canada" was first published.

Total
Total

"BIG SHOTS"

Table No. 3

BANK DIRECTOR	Number of Directorates: FINANCE	INSURANCE	TRANSPORT.	PUBLIC UTILITIES	MINING	PULP and PAPER	MANU-FACTURE	OIL and RUBBER	FOOD	MDSE.	SUNDRY	TOTAL	GROSS ASSETS
R.B.C.	5	1	1	4	1	_	3	_	3	_	2	20	$5,800,144,000
B.M.	3	1	1	1	2	1	9	_	3	_	1	22	5,385,990,000
B.M.	5	5	1	1	2	1	4	_	4	1	1	25	5,343,265,000
B.M.	3	1	1	_	_	_	2	_	_	_	2	9	4,977,458,000
B.M.	2	2	2	1	1	_	3	_	_	_	3	14	4,240,481,000
B.M.	2	_	2	_	_	2	7	1	_	1	_	15	3,833,074,000
R.B.C.	3	1	6	1	7	_	18	_	_	_	2	38	3,620,217,000
R.B.C.	2	1	_	_	_	12	3	_	_	_	3	21	3,586,578,000
B.M.	4	5	1	_	_	_	10	_	_	_	2	22	3,289,207,000
R.B.C.	5	_	_	3	_	1	11	_	1	_	1	22	3,022,439,000
D.B.	2	_	1	_	3	_	8	_	_	_	2	16	2,996,247,000
R.B.C.	2	_	_	3	1	_	12	_	_	_	1	21	2,992,468,000
R.B.C.	4	1	4	7	1	1	6	_	_	_	4	28	2,982,312,000
B.M.	2	1	10	_	1	_	_	_	_	1	5	20	2,922,656,000
B.M.	1	_	1	1	7	_	_	_	_	_	1	11	2,909,516,000
R.B.C.	5	1	1	19	_	_	_	_	_	_	5	31	2,774,795,000
—	2	1	2	2	_	_	3	_	1	_	1	12	2,731,630,000
B.M.	2	1	1	_	_	_	4	_	1	_	_	9	2,726,454,000
R.B.C.	2	2	_	_	_	1	_	_	_	_	_	5	2,694,106,000
B.M.	4	6	_	4	1	_	1	_	_	_	1	17	2,693,981,000
R.B.C.	3	_	1	4	_	_	2	_	_	_	3	13	2,666,602,000
R.B.C.	5	_	5	7	_	2	2	1	4	_	9	35	2,566,381,000
R.B.C.	3	4	1	_	_	2	1	_	_	1	6	18	2,550,545,000
B.M.	3	_	_	1	_	1	7	1	2	_	4	19	2,427,476,000
R.B.C.	2	_	_	8	_	_	2	_	_	_	4	16	2,353,612,000
B.M.	2	_	_	2	_	_	2	_	_	_	4	10	2,338,072,000
R.B.C.	4	1	_	_	_	_	_	_	5	_	1	11	2,300,766,000
B.M.	3	_	_	_	_	_	1	_	_	_	_	4	2,157,251,000
B.M.	2	_	_	_	_	_	1	_	1	_	1	5	2,115,201,000
D.B.	3	_	1	_	1	_	_	_	_	_	5	10	2,047,383,000
C.B.C.	3	_	_	1	_	1	6	_	_	_	1	12	2,041,841,000
I.B.C.	4	2	1	_	1	_	4	_	1	_	_	13	2,025,122,000
—	1	2	_	_	_	_	_	_	_	_	_	3	1,997,577,000
B.M.	3	1	_	_	_	_	1	_	_	_	11	16	1,952,829,000
B.B.	3	6	_	_	_	_	_	_	_	_	_	9	1,949,613,000
B.N.S	4	1	_	_	_	_	_	_	_	4	1	10	1,914,657,000
R.B.C.	2	1	_	_	_	_	2	8	_	_	1	14	1,913,216,000
—	1	1	1	_	4	_	5	_	_	_	3	15	1,890,098,000
R.B.C.	2	4	_	1	_	_	_	_	_	2	1	10	1,834,440,000
B.T.	1	1	2	_	_	_	1	_	9	_	1	15	1,829,727,000
C.B.C.	5	3	_	1	_	_	1	_	_	3	_	13	1,827,823,000
B.M.	2	1	1	15	_	_	1	_	_	_	4	24	1,754,122,000
C.B.C.	2	1	_	_	7	_	1	_	_	_	2	13	1,746,207,000
R.B.C.	2	1	_	1	_	1	6	1	_	_	4	16	1,735,913,000
C.B.C.	6	6	_	_	_	_	1	_	_	_	_	13	1,678,644,000
R.B.C.	2	_	1	2	_	2	_	_	_	_	7	13	1,673,622,000
R.B.C.	2	_	_	_	5	_	1	_	_	2	1	11	1,654,170,000
B.M.	2	1	1	_	_	_	3	_	5	_	_	12	1,645,978,000
C.B.C.	2	1	_	_	_	_	_	_	_	_	_	3	1,620,931,000
R.B.C.	2	1	_	_	1	_	10	_	_	_	_	14	1,612,548,000
Directorates	141	69	50	92	46	28	165	12	40	15	111	769	
Corporations	46	28	29	56	30	21	109	12	30	9	55	425	$15,046,146,000

for six out of the 50 "Big Shots" are or were lawyers at some time.

Six were engineers and 12 claim to be "industrialists." This does not mean that they necessarily have any special training or experience in manufacturing or administration; but merely that they are on the boards of directors of industrial corporations.

Nine of the 50 "Big Shots" claim to be manufacturers, six are listed as financiers, and four describe themselves as bankers. None of the four bankers, so far as we are aware, has had any training in economics, or the "science" as distinct from the "art" of banking, since the highest educational institution which any of these high-ranking bankers ever attended was the high school.

Of the 50 "Big Shots," 47 are directors of eight of the 10 chartered banks in Canada. Nineteen are with the Royal Bank of Canada, 17 with the Bank of Montreal, five with the Canadian Bank of Commerce, two with the Dominion Bank, and one each with the Bank of Toronto, Bank of Nova Scotia, Imperial Bank of Canada, and Barclay's Bank. Sixteen out of the 50 "Big Shots" are also directors of the Canadian Pacific Railway Company.

The 50 "Big Shots" listed in Table No. 3 held 769 directorates on the boards of 425 Canadian corporations, whose gross assets totalled $15,046,146,000 on December 31st, 1943. They included 141 directorates in 46 banks, trust and loan companies; 69 directorates in 28 insurance companies; 50 directorates in 29 transportation companies, 92 directorates in 56 public utility corporations; 46 directorates in 30 mining corporations; 28 directorates in 21 pulp and paper corporations; 40 directorates in 30 food manufacturing corporations; 12 directorates in 12 oil corporations; 15 directorates in nine merchandising corporations; 165 directorates in 109 manufacturing corporations ranging from steel and non-ferrous metal products to chemicals, rubber products and brewing and distilling and 111 directorates on 55 sundry corporations.

In the first chapter we listed the 100 biggest non-financial corporations in Canada, and pointed out that they have 86.9 percent of all the gross assets of such companies in Canada. The reader may well ask what proportion of the total assets of all Canadian companies is owned by the corporations whose directorates list Canada's 50 "Big Shots."

Here is the answer. The total gross assets of the 425 Canadian corporations who have these 50 men on their Boards of Directors amounted to $15,046,146,000 in 1943, or 75.6 percent of the total gross assets of all Canadian corporations listed in Table No. 1. The companies whose board rooms they adorn hold 97 percent of the assets of all transportation companies, 90 percent of the assets of all chartered banks in Canada, 90 percent of the assets of all chemical and glass companies, 83 percent of the assets of all non-ferrous metal corporations, 79 percent of the assets of all trust and loan companies, 79 percent of the assets of all gas and oil companies, and 73 percent of the assets of all Canadian insurance companies.

During the 10 years since the first edition of this booklet was published, 28 of the 50 "Big Shots" then listed have died and one has retired. The 29 places thereby vacated have been filled by others, and the process of concentration of control goes on.

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CHAPTER 3



Those Who Hold The Purse Strings

In view of the evidence given before the Banking and Commerce Committee of the Canadian House of Commons, we shall deal in this chapter with the stranglehold which a comparatively small group of men sitting upon the Boards of Directors of our Chartered Banks have upon the entire banking, loan and investment facilities of the country.

The names, gross assets and number of directors of all Canadian financial and insurance companies which have gross assets of at least ten million dollars each and which have interlocking directorates with the chartered banks, will be found listed in this chapter. The names of all directors of those companies who are at the same time directors of one or more of the 10 larger chartered banks are also given. The names of those to whom we have already referred as the 50 "Big Shots" are printed in capitals.

First, a few definitions are in

order. By a "subsidiary corporation" we mean a corporation which is controlled by some other corporation through stock ownership. It may be a "wholly owned subsidiary," in which case the controlling corporation owns all the voting shares. It may be controlled through ownership of a majority of the outstanding shares. It may even be controlled by ownership of a minority though a substantial block of shares, provided that the rest of the shares are widely scattered among small shareholders. To say that two companies have "interlocking directorates" means that some of their directors sit on the boards of both companies. The more directors these two companies have in common, the more closely are their interests and management correlated, for it stands to reason that these directors will regulate their activities on one board to assist their activities on the other.

The directors of the chartered banks, giving evidence before the Banking and Commerce Committee, have assured us that interlocking directorates are purely a matter of fortunate coincidence. They emphasized that such directors do not allow their interests in one company to affect their attitude on the board of another. In fact, we are told that those companies blessed with interlocking directorates take pride in competing with each other. It is left to the public to "believe it or not."

The attention which has been focused during recent years upon Canada's banking and credit system and the revelations before the House of Commons Banking and Commerce Committee appear to have given the chartered banks and the **Financial Post** a bad attack of the jitters. As a result, special "public relations counsellors" (paid propaganda agents) have been appointed, to explain in simple persuasive language to the ordinary "man on the street" how noble, high-minded and philanthropic our bank directors really are.

The lists of shareholders which the banks are now required to file with the Department of Finance at Ottawa show that no director of the Bank of Montreal owns even a quarter of one percent of the bank's stock. No director of any chartered bank in Canada owns as much as two percent of the shares of the bank with which he is connected. More than that, there is not a single chartered bank in Canada on which the entire board of directors holds even as much as six percent of the total capital stock.

The **Financial Post** interprets these facts as showing that the chartered banks of Canada are "owned by the common people and are not the personal property of a few financiers and captains of industry." To put it mildly, the facts do not warrant such an interpretation. They reveal a situation which is even worse, for they prove that the boards of directors of our chartered banks control the policies of these banks and dominate the flow of credit of the entire dominion, although they do not hold more than six percent of the capital stock of the institutions which they control.

There are 183 men on the boards of directors of the 10 chartered banks in Canada, and these same 183 men sit on the boards of directors of companies which account for 92.1 percent of the gross assets of all Canadian trust, loan and investment corporations, 89.2 percent of the gross assets of all Canadian life insurance companies, and 82.5 percent of the gross assets of all Canadian fire and general insurance companies.

In other words, 183 men, all of whom are directors of one or another of the 10 Canadian chartered banks, control the banking and financial

TABLE NO. 4

	Gross Assets of all Canadian Corporations Listed	Gross Assets of all Canadian Corporations With Chartered Bank Directors	
Chartered Banks	$5,447,933,000	$5,447,933,000	100.0%
Trust, Loan and Investment Corporations	3,339,932,000	3,077,614,000	92.1%
Life Insurance Companies	2,921,471,000	2,606,993,000	89.2%
Fire and General Insurance Corporations	110,634,000	91,200,000	82.5%
	$11,819,970,000	$11,223,740,000	94.1%

corporations which have 94.1 percent of the gross assets of all such corporations in Canada. It is, therefore, quite fair to state that the banks, mortgage, trust, investment and insurance companies included in the lists which follow (and which these men control) are so closely allied through interlocking directorates as to form a veritable credit monopoly.

Life insurance as operated at present is really only a by-product of the life insurance companies, whether they call themselves "mutual" or not. The companies are controlled by the same men who control other financial corporations, and really act as a reservoir for the savings of the public, so that they may be placed more conveniently at the disposal of those who benefit by manipulating other people's money.

What chance can there possibly be for "free enterprise" and the "little man" within the framework of an economic system in which concentration of control has reached the stage where 95 percent of the banking and investment assets of the country are controlled by the 183 directors of the 10 chartered banks of Canada?

Moreover, of the 10 Canadian chartered banks, the "Big Three"—the Royal Bank of Canada, Bank of Montreal and Canadian Bank of Commerce—control more than 70 percent of all banking assets in Canada.

The 81 directors of the "Big Three" in 1944 held 798 directorates in 619 non-banking corporations, including monopolies or near-monopolies in nickel, aluminum, cement, chemicals and explosives, lead and zinc, iron and steel, telephone and electrical equipment, electric light and power, meat packing, flour milling, brewing and distilling, cotton textiles, farm machinery, air transport, paints, processed and canned foods, sugar refining, and pulp and paper.

Nor were these 81 men just common directors. They included the presidents of 250 companies, among them many highly monopolized businesses: Canadian Pacific Railway, Consolidated Mining & Smelting Co.; Steel Co. of Canada; Dominion Steel & Coal Corporation; General Steel Wares; Massey Harris Co.; Cockshutt Plow Co.; Sawyer-Massey Co.; Dominion Textile Co.; Northern Electric Co.; Canadian Laco Lamp Co.; Canada Cement Co.; Gypsum Lime and Alabastine; Imperial Oil Ltd., Canada Packers Co.; Burns & Co.; British Columbia Packers; Dominion Glass Co.; Ogilvie Flour Mills; Consolidated Paper Corporation; Molson's Brewery; National Breweries; Howard Smith Paper Mills; McIntyre Porcupine Mines; Dominion

Bridge Company; Montreal Light, Heat & Power Consolidated; Sun Life Assurance; Canada Life; Mutual Life of Canada, and Great West Life.

The reports filed with the Canadian Department of Finance show that 75.5 percent of the share capital of Canadian chartered banks is owned in Canada, 15.5 percent is owned in the United States, and the remaining nine percent in Great Britain. None of the Canadian chartered banks is controlled by United States interests. Only one, Barclay's Bank, which is one of the smallest in Canada, is a subsidiary of a British bank. We have cold comfort, therefore, in the knowledge that our financial system is controlled by our own Canadian bankers.

CHARTERED BANKS

1. ROYAL BANK OF CANADA (R.B.C.)
Gross Assets $1,509,097,572—28 Directors

MORRIS W. WILSON
ARTHUR CROSS
J. S. NORRIS
HAROLD CRABTREE
P. F. SISE
G. W. MacDOUGALL
LIEUT.-COL. W. E. PHILLIPS
A. B. WOOD
G. H. MONTGOMERY
J. D. JOHNSON
W. Taylor-Bailey
C. S. RILEY
G. HARRISON SMITH
Ray Lawson
G. MacGREGOR MITCHELL
J. MacGREGOR STEWART
G. A. DOBBIE
H. P. ROBINSON
W. F. ANGUS
NORMAN L. LEACH
N. C. URQUHART
C. W. Stairs
J. T. Ross
W. H. Malkin
Hon. W. C. Woodward
John Burns
Rt. Hon. Viscount Bennett
S. G. Dobson

2. BANK OF MONTREAL (B.M.)
Gross Assets $1,313,064,655—26 Directors

HUNTLEY R. DRUMMOND
G. W. SPINNEY
MAJ.-GEN. HON. S. C. MEWBURN
ROSS H. McMASTER
H. W. MOLSON
G. BLAIR GORDON
C. F. SISE
G. C. LEITCH
W. G. MURRIN
NORMAN J. DAWES
L. J. BELNAP
HON. CHAS. A. DUNNING
D. C. COLEMAN
S. G. BLAYLOCK
SIR F. WILLIAMS-TAYLOR
COL. HON. HENRY COCKSHUTT
R. A. LAIDLAW
W. Sanford Evans
R. G. Ivey
E. Barbour
Louis L. Lang
W. A. Bog
Hon. Lucien Moraud
C. G. Howard
J. V. R. Porteous
J. A. MacAuley

3. CANADIAN BANK OF COMMERCE (C.B.C.)
Gross Assets $1,003,183,539—28 Directors

S. H. LOGAN
H. C. COX
A. N. MITCHELL
J. P. BICKELL
I. Pitblado
J. C. NEWMAN
G. A. Morrow
G. R. Cottrelle
Rt. Hon. Sir Thomas White
A. E. Arscott
A. F. White
A. V. Young
A. M. M. Kirkpatrick
Col. Walter Gow
F. W. Cowan
J. S. Duncan
Gordon Farrell
E. C. Fox
H. M. Turner
W. W. Hutchison
Hon. Donat Raymond
H. S. Ambrose
W. P. Riley
John Stuart
G. C. Edwards
H. J. Fuller
C. W. Colby
J. S. McLean
H. R. MacMillan

4. **BANK OF NOVA SCOTIA** (B.N.S.)
Gross Assets $493,195,833—20 Directors

WM. MASSEY BIRKS	Hon. Leighton McCarthy	Dr. W. W. White
S. J. Moore	J. Y. Murdoch	F. P. Starr
J. A. McLeod	L. A. Lovett	Christopher Spencer
H. F. Patterson	Hon. F. B. McCurdy	Sidney T. Smith
Hon. W. D. Ross	Dr. J. G. MacDougall	Lt.-Col. J. D. Fraser
A. L. Ellsworth	W. A. Winfield	J. A. Kilpatrick
	Russell Blackburn	C. H. Maclaren

5. **IMPERIAL BANK OF CANADA** (I.B.C.)
Gross Assets $269,765,880—18 Directors

JOHN W. HOBBS	J. A. Northway	H. E. Sellers
A. E. Phipps	W. B. Woods	G. H. Aikens
R. S. Waldie	Col. A. L. Bishop	H. L. McCulloch
H. T. Jaffray	H. H. Horsfall	E. E. Buckerfield
Col. J. F. Michie	J. R. Timmins	C. G. Cockshutt
W. C. Laidlaw	R. S. Frosst	W. B. Powell

6. **BANK OF TORONTO** (B.T.) **Gross Assets $260,074,469—15 Directors**

MAJ.-GEN. F. S. MEIGHEN	E. D. Gooderham	A. H. Campbell
F. H. Marsh	F. K. Morrow	George Kidd
P. J. Myler	H. T. Hunter	Aubrey Davis
J. L. Carson	J. D. Woods	H. J. Carmichael
	J. J. Vaughan	J. R. Read
	R. L. Beattie	

7. **BANQUE CANADIENNE NATIONALE** (B.C.N.)
Gross Assets $252,179,733—11 Directors

Beaudry Leman	Hon. C. P. Beaubien	Auguste Desilets
Charles Laurendeau	L. G. Ryan	A. J. Major
L. J. Amyot	C. E. Gravel	J. M. Dessureault
Armand Chaput	Hon. J. Nicol	

8. **DOMINION BANK** (D.B.) **Gross Assets $223,844,604—18 Directors**

R. S. McLAUGHLIN	C. A. Bogert	Maj.-Gen. D. M. Hogarth
COL. HON. E. W. HAMBER	R. Y. Eaton	H. H. Williams
	A. C. Matthews	C. B. Shields
C. H. Carlisle	F. Gordon Osler	J. M. Pigott
Robert Rae	J. Allan Ross	J. M. Mackie
Col. Hon. H. A. Bruce	R. J. Gourley	A. W. Holmestead
	J. D. Eaton	

9. **PROVINCIAL BANK OF CANADA** (P.B.)
Gross Assets $92,399,691—10 Directors

Chas. A. Roy	L. J. Codere	C. G. de Tonnancour
Geo. A. Savoy	Alfred Lambert	Hon. R. O. Grothe
Cecil L. Carsley	Alfred Marois	Jean Rolland

10. **BARCLAYS BANK (CANADA)** (B.B.)
Gross Assets $31,127,249—8 Directors

A. A. Magee	H. A. Stevenson	HON. L. A. TASCHEREAU
Henry Borden	W. O. Stevenson	J. H. G. F. Vale
C. S. Macdonald	J. S. Crossley	

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TRUST, LOAN AND INVESTMENT CORPORATIONS

11. MONTREAL TRUST COMPANY. Gross Assets $924,403,359

Bank Directors:

MORRIS W. WILSON (R.B.C.)
ARTHUR CROSS (R.B.C.)
HAROLD CRABTREE (R.B.C.)
J. D. JOHNSON (R.B.C.)
G. W. MacDOUGALL (R.B.C.)
G. H. MONTGOMERY (R.B.C.)
J. S. NORRIS (R.B.C.)
P. F. SISE (R.B.C.)
Sidney Dobson (R.B.C.)
J. McG. STEWART (R.B.C.)
JOHN C. NEWMAN (C.B.C.)
HON. PHILIPPE BRAIS
C. H. Carlisle (D.B.)

12. ROYAL TRUST COMPANY. Gross Assets $788,837,122

Bank Directors:

L. J. BELNAP (B.M.)
HON. H. COCKSHUTT (B.M.)
NORMAN J. DAWES (B.M.)
HUNTLEY R. DRUMMOND (B.M.)
ROSS McMASTER (B.M.)
HON. C. A. DUNNING (B.M.)
MAJ.-GEN. S. C. MEWBURN (B.M.)
H. W. MOLSON (B.M.)
C. F. SISE (B.M.)
W. A. Bog (B.M.)
R. S. McLAUGHLIN (D.B.)
G. W. SPINNEY (B.M.)
SIR F. WILLIAMS-TAYLOR (B.M.)
NORMAN L. LEACH (R.B.C.)
HON. L. A. TASCHEREAU (B.B.)

13. NATIONAL TRUST COMPANY. Gross Assets $321,800,589

Bank Directors:

R. A. LAIDLAW (B.M.)
WM. M. BIRKS (D.B.)
J. P. BICKELL (C.B.C.)
Hon. Leighton McCarthy (B.N.S.)
J. A. McLeod (B.N.S.)
S. H. LOGAN (C.B.C.)
A. N. MITCHELL (C.B.C.)
R. Y. Eaton (D.B.)
G. A. Morrow (C.B.C.)
H. C. COX (C.B.C.)

14. TORONTO GENERAL TRUSTS CORPORATION
Gross Assets $257,149,867

Bank Directors:

A. E. Phipps (I.B.C.)
S. H. LOGAN (C.B.C.)
Paul J. Myler (B.T.)
Russel Blackburn (B.N.S.)
J. A. McLeod (B.N.S.)
Col. J. F. Michie (I.B.)
C. G. Cockshutt (I.B.)
Aubrey Davis (B.T.)
G. C. Edwards (C.B.C.)
A. N. Mitchell (C.B.C.)
C. S. MacDonald (B.B.)
A. L. Bishop (I.B.)
C. H. Maclaren (B.N.S.)
G. A. Morrow (C.B.C.)
I. Pitblado (C.B.C.)
W. P. Riley (C.B.C.)
COL. HON. E. W. HAMBER (D.B.)

15. GENERAL TRUST OF CANADA. Gross Assets $99,166,931

Bank Directors:

Hon. Donat Raymond (C.B.C.)
Beaudry Leman (B.C.N.)
L. Adjutor Amyot (B.C.N.)
Hon. J. Nicol (B.C.N.)
Leo G. Ryan (B.C.N.)

16. EASTERN TRUST CO. Gross Assets $72,486,048

Bank Directors:

Hon. F. B. McCurdy (B.N.S.)
Dr. W. W. White (B.N.S.)
C. W. Stairs (R.B.C.)
F. P. Starr (B.N.S.)
Hon. W. D. Ross (B.N.S.)

17. **CANADA PERMANENT TRUST CO. Gross Assets $62,264,131**
Bank Directors:
F. Gordon Osler (D.B.) | E. D. Gooderham (B.T.) | Cyril Stairs (R.B.C.)

18. **CANADA PERMANENT MORTGAGE CO. Gross Assets $61,570,590**
Bank Directors:
G. H. Aikins (I.B.C.) F. Gordon Osler (D.B.) E. D. Gooderham (B.T.)

19. **TRUSTS & GUARANTEE CO. Gross Assets $50,106,071**
Bank Directors:
A. F. White (C.B.C.) | Col. Hon. H. A. Bruce (D.B.) | Lieut.-Col. W. E. PHILLIPS (R.B.C.)

20. **LONDON & WESTERN TRUST CO. Gross Assets $46,509,815**
Bank Directors:
W. G. MURRIN (B.M.) | Ray Lawson (R.B.C.) Gordon Farrell (C.B.C.) | H. R. MacMillan (C.B.C.)

21. **HURON & ERIE MORTGAGE CO. Gross Assets $43,996,215**
Bank Directors: J. W. HOBBS (I.B.C.)

22. **CREDIT FONCIER FRANCO-CANADIEN. Gross Assets $42,334,744**
Bank Directors: C. P. Beaubien (B.C.N.)

23. **CROWN TRUST CO. Gross Assets $42,094,620**
Bank Directors: A. H. Campbell (B.T.); A. B. WOOD (R.B.C.)

24. **CANADA TRUST CO. Gross Assets $39,768,699**
Bank Directors: J. W. HOBBS (I.B.C.)

25. **SUN TRUST LTD. Gross Assets $38,798,866**
Bank Directors: Hon. R. O. Grothe (P.B.)

26. **ADMINISTRATION & TRUST CO. Gross Assets $33,450,407**
Bank Directors: Jean Rolland (P.B.)

27. **CHARTERED TRUST & EXECUTOR CO. Gross Assets $28,932,897**
Bank Directors:
N. C. URQUHART (R.B.C.) | G. C. LEITCH (B.M.) | A. L. Ellsworth (B.N.S.)

28. **WATERLOO TRUST & SAVINGS CO. Gross Assets $23,371,342**
Bank Directors: G. A. DOBBIE (R.B.C.); Louis Lang (B.M.)

29. **HYDRO-ELECTRIC SECURITIES CORPORATION.**
Gross Assets $20,994,521
Bank Directors: Col. A. A. Magee (B.B.)

30. **SOCIETE NATIONALE DE FIDUCIE. Gross Assets $19,188,185**
Bank Directors: C. Laurendeau (B.C.N.)

31. LA CAISSE d'ECONOMIE DE NOTRE DAME
Gross Assets $18,403,584
Bank Directors:

HON. L. A. TASCHEREAU (B.B.)	L. J. A. Amyot (B.C.N.)	J. M. Dessureault (B.C.N.)

32. CAPITAL TRUST CO. Gross Assets $16,972,815
Bank Directors: A. J. Major (B.C.N.)

33. NORTHERN TRUSTS CO. Gross Assets $16,031,448
Bank Directors:

CONRAD S. RILEY (R.B.C.)	Sidney T. Smith (B.N.S.)	John Stuart (C.B.C.) R. J. Gourley (D.B.)

34. INDUSTRIAL ACCEPTANCE CORPORATION. Gross Assets $10,980,659
Bank Directors: P. F. SISE (R.B.C.)

★

LIFE INSURANCE COMPANIES

35. SUN LIFE ASSURANCE CO. OF CANADA
Gross Assets $1,108,458,667—14 Directors
Bank Directors:

A. B. WOOD (R.B.C.)	HON. L. A. TASCHEREAU (B.B.)	WM. M. BIRKS (B.N.S.)
HAROLD CRABTREE (R.B.C.)	MORRIS W. WILSON (R.B.C.)	HON. CHAS. A. DUNNING (B.M.)
G. W. SPINNEY (B.M.)	ARTHUR CROSS (R.B.C.)	ROSS McMASTER (B.M.) HON. PHILIPPE BRAIS

36. CANADA LIFE ASSURANCE CO. Gross Assets $306,313,096
Bank Directors:

Hon. Leighton McCarthy (B.N.S.)	H. C. COX (C.B.C.)	C. A. Bogert (D.B.)
A. N. MITCHELL (C.B.C.)	R. A. LAIDLAW (B.M.)	J. A. McLEOD (B.N.S.)
	A. E. Arscott (C.B.C.)	John Stuart (C.B.C.) AIME GEOFFRION

37. MANUFACTURERS' LIFE INSURANCE CO.
Gross Assets $241,424,890—9 Directors
Bank Directors: Col. A. L. Bishop (I.B.); F. G. Osler (D.B.)

38. MUTUAL LIFE ASSURANCE OF CANADA
Gross Assets $235,062,564—15 Directors
Bank Directors:

W. G. MURRIN (B.M.)	C. F. SISE (B.M.)	GORDON C. LEITCH (B.M.)
MAJ.-GEN. S. C. MEWBURN (B.M.)	Louis L. Lang (B.M.)	G. BLAIR GORDON (B.M.)
	W. B. Powell (I.B.)	
	J. Y. Murdoch (B.N.S.)	
	I. Pitblado (C.B.C.)	

39. GREAT WEST LIFE ASSURANCE CO.
Gross Assets $203,687,014—12 Directors
Bank Directors:

W. P. Riley (C.B.C.)	G. H. Aikens (I.B.)	H. E. Sellers (I.B.)

40. **CONFEDERATION LIFE ASSOCIATION**
Gross Assets $160,202,061—12 Directors
Bank Directors:

A. F. White (C.B.C.)	A. C. Matthews (D.B.)	R. S. Waldie (I.B.)
C. S. Macdonald (B.B.)	W. C. Laidlaw (I.B.)	Col. J. F. Michie (I.B.)

41. **IMPERIAL LIFE ASSOCIATION. Gross Assets $112,350,662—15 Directors**
Bank Directors:

J. F. BICKELL (C.B.C.)	JOHN S. NORRIS (R.B.C.)	G. A. Morrow (C.B.C.)
S. H. LOGAN (C.B.C.)	HARRISON SMITH (R.B.C.)	Hon. Donat Raymond (C.B.C.)
	S. J. Moore (B.N.S.)	H. H. Williams (D.B.)

42. **NORTH AMERICAN LIFE ASSURANCE CO.**
Gross Assets $82,550,644—12 Directors
Bank Directors:

G. H. MONTGOMERY (R.B.C.)	Christopher Spencer (B.N.S.)	W. B. Woods (I.B.)

43. **DOMINION LIFE ASSURANCE CO.**
Gross Assets $56,963,513—13 Directors
Bank Directors:

G. A. DOBBIE (R.B.C.)	C. G. Cockshutt (I.B.)	W. H. Malkin (R.B.C.)

44. **EXCELSIOR LIFE INSURANCE CO.**
Gross Assets $30,300,396—12 Directors
Bank Directors: F. H. Marsh (B.T.)

45. **MONARCH LIFE ASSURANCE CO.**
Gross Assets $19,319,258—9 Directors
Bank Directors: R. J. Gourley (D.B.)

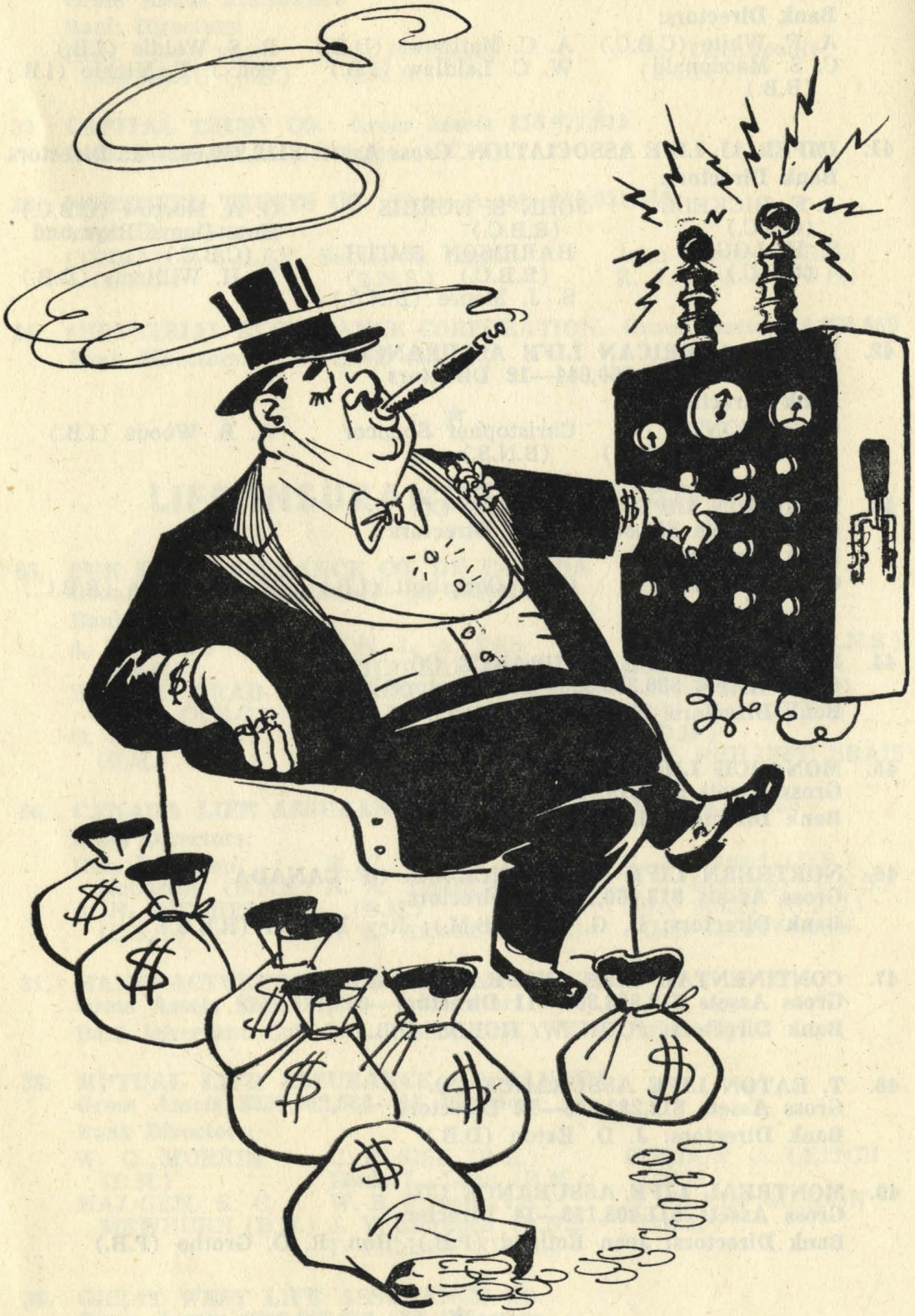
46. **NORTHERN LIFE ASSURANCE CO. OF CANADA**
Gross Assets $13,860,712—9 Directors
Bank Directors: R. G. Ivey (B.M.); Ray Lawson (R.B.C.)

47. **CONTINENTAL LIFE INSURANCE CO.**
Gross Assets $12,803,307—11 Directors
Bank Directors: JOHN W. HOBBS (I.B.)

48. **T. EATON LIFE ASSURANCE CO.**
Gross Assets $12,287,505—12 Directors
Bank Directors: J. D. Eaton (D.B.)

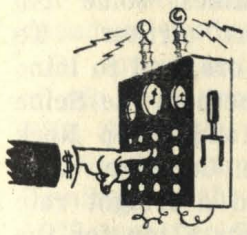
49. **MONTREAL LIFE ASSURANCE CO.**
Gross Assets $11,403,153—14 Directors
Bank Directors: Jean Rolland (P.B.); Hon. R. O. Grothe (P.B.)

★



CHAPTER 4

Big Steel and Iron Men



The manufacture of iron and steel products is the very skeleton of the productive machinery of the modern industrial era. There is not a branch of industry, whether in agriculture, transportation, the construction trades, power production, mining, textiles, or any other manufacturing field, which is not dependent upon it. It includes the manufacture of agricultural implements; automobiles and bicycles; boilers and engines; bridge and structural steel work; castings and forgings of all kinds; hardware and tools; machinery; railway rolling stock; sheet metal products, and wire and wire goods. And in times of war it includes guns, shells, armoured cars, tanks, trucks, self-propelled guns, steel transport vessels, corvettes, frigates and other war craft.

The World War of 1914-18 gave a great stimulus to Canadian industry, and contributed largely to the industrialization of the Canadian economy. Munitions contracts placed with Canadian manufacturers in the period from 1914 to 1918 exceeded one billion dollars, in addition to ship building orders exceeding 195 million dollars.

That record has been exceeded by far since the outbreak of the war in 1939. In the first four years of the war alone, munitions contracts exceeding nine billion dollars were placed with Canadian manufacturers. By the end of 1943 there were more than one million people engaged in direct and indirect war production, of which about 800,000 were engaged in the manufacture of war equipment.

It is estimated that the industrial capacity of Canada in 1944 was almost three times that in 1939. Canada's steel production has doubled since the war began. Canada is now the fourth greatest steel producer among the United Nations.

According to the statistics available in the **Canada Year Book for 1944,** the iron and steel industry in Canada has expanded until in 1941 it ranked first among all industries in amount of capital employed, amount of salaries and wages paid, cost of raw materials, gross value of products and number of employees.

More detailed figures are given in Table No. 5 compiled from statistics for 1941 furnished by the **Canada Year Book.**

As a result of the expansion in production due to war demands since 1939, the iron and steel product group has shown the largest increase in physical volume of production of any industry in Canada. The increase is 113 percent since 1939. Following iron and steel come chemicals and allied products with an increase of 102 percent. During the same period the iron and steel industry showed an increase of 168 percent in gross value of production, 110 percent in number of employees and 157 percent in salaries and wages.

Until the opening of the Steep Rock Lake mine in 1944, there were no developed sources of high grade iron ore in Canada. Although there were some iron ore deposits in the Maritime Provinces and Northern

Ontario, all the largest steel and iron corporations in Canada, with the exception of the Algoma Steel Corporation, have imported their iron ore requirements since 1921.

The Dominion Steel & Coal Corporation draws the major portion of its iron ore from the Wabana mines in Newfoundland, which has reserves of high-grade ore containing certain impurities. To meet the increased output required by the war, "Dosco" has imported as much as 75,000 tons of Brazilian ore in order to "sweeten" its Newfoundland supply. In 1942 "Dosco" reopened an old iron mine near Bathurst, N.B., to meet emergency needs, but soon closed it down again. The iron-ore resources of the Maritimes remain unused.

Steel Company of Canada Ltd. imports its iron-ore supplies from the Mesabi iron mines in northern Michigan and Minnesota, while Algoma Steel Corporation Ltd. has drawn most of its ore supplies from its mines in the Michipicoten district of Algoma, particularly the Helen mine.

In October, 1944, a new Canadian source of high-grade iron ore was opened with the development of the Steep Rock Iron Mines, some 140 miles west of Port Arthur. To obtain access to the ore, and to mine it by the open pit method, the Seine River was diverted and Steep Rock Lake drained. The Canadian Government has granted a freight rate subvention of 20 cents a ton for the first five million tons of ore shipped; the Ontario Hydro-Electric Power Commission has completed a 145 mile power line at a cost of one million dollars; and the Canadian National Railways has constructed a spur track and terminal loading facilities at Port Arthur without cost to the Steep Rock Iron Mines Ltd. In spite of these Canadian contributions, contracts have been made for the sale of most of the ore to iron

TABLE NO. 5

CAPITAL, EMPLOYEES, WAGES AND PRODUCTION OF CANADIAN INDUSTRIES, 1941

	Establishments	Capital	Number of Employees	Salaries and Wages	Gross Value of Products
Iron and its products	1,759	$1,138,701,669	253,701	$408,064,135	$1,483,169,765
Vegetable products	5,948	634,728,760	113,753	131,066,093	897,978,448
Wood and paper products	9,420	1,086,022,546	179,967	227,821,739	892,936,114
Non-ferrous products	579	545,862,427	73,450	108,895,000	726,348,447
Animal products	4,240	303,657,373	82,131	90,185,037	708,220,447
Textiles and products	2,104	439,078,775	156,892	159,339,028	666,438,539
Non-metallic mineral products	773	325,032,038	28,829	42,376,214	324,289,898
Chemicals and allied products	849	358,429,529	54,014	75,634,741	304,400,569
Sundry industries	621	73,990,849	18,441	21,480,656	72,525,897
Total	26,293	$4,905,503,966	961,178	$1,264,862,643	$6,076,308,124

and steel plants in the United States.

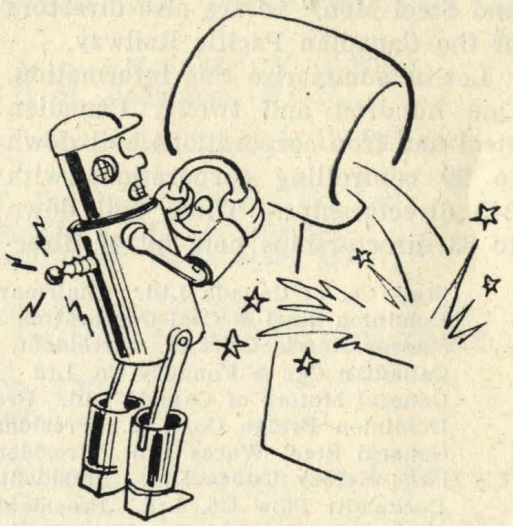
The Canadian production of iron-ore increased from 123,598 tons in 1939 to 641,294 tons in 1943. The opening of the Steep Rock mine in 1944 added a potential annual output of two million tons of ore to Canadian production.

Of approximately two million tons of pig iron produced in Canada in 1943, the major portion was produced by Steel Company of Canada at Hamilton, with a rated capacity of 2,072 tons per 24 hours; by Algoma Steel Corporation at Sault Ste. Marie, with a rated capacity of 1,792 tons per 24 hours, and by Dosco at Sydney, N.S., with a rated capacity of 1,344 tons per 24 hours.

Of a total Canadian production of three million tons of steel ingots and castings during 1943, Steel Company of Canada came first with a rated capacity of 1,240,000 tons; "Dosco" second with a rated capacity of 750,400 tons; and Algoma Steel Corporation third with a rated capacity of 720,000 tons.

Now let us turn to the evidence which we have dug out of the **Financial Post Survey of Corporate Securities** and the **Directory of Canadian Directors.** Who controls this vastly important industry? In this chapter will be found a list of corporations engaged in the iron and steel industry in Canada, some of these having more than $100,000,000 in assets. None of these has gross assets of less than $10,000,000. All come within the hundred largest non-banking corporations which are listed in the first chapter. Their gross assets total $456,235,045.

Examining the structure of these 14 corporations, we find that nine of them have a total of 82 subsidiary corporations tagging along. Dominion Steel & Coal Corporation Ltd. alone has 31 subsidiaries, ranging from coal mines in Nova Scotia and iron mines



in Newfoundland to steel mills in Nova Scotia, New Brunswick, Quebec and Ontario, and a few railways, shipping companies, and lumber and housing companies.

In addition to the 14 steel and iron corporations already mentioned, with assets exceeding $10,000,000, there are 15 corporations, each with assets of less than $10,000,000, who have Canadian bank directors on their boards of directors. Their total gross assets amount to $81,179,786. These smaller corporations include Russell Industries Ltd., which owns the Canada Cycle and Motor Co. Ltd.; Canada Iron Foundries Ltd.; The Robert Mitchell Co. Ltd.; Canadian Fairbanks-Morse Co. Ltd.; Canadian Locomotive Co. Ltd., and others.

In all, the 29 Canadian steel and iron corporations which have Canadian bank directors on their boards of directors have 74.9 percent of the gross assets of all steel and iron product manufacturers in Canada.

Now let us look at the directorates of these 29 controlling corporations. The number of directorates totals 245. Of these directorates 63, forming 26 percent, are held by 47 men—every one of whom is a director of a Canadian chartered bank. Of these 47 bank directors who are "Big Iron

and Steel Men," 10 are also directors of the Canadian Pacific Railway.

Let us summarize this information. One hundred and twenty Canadian steel and iron corporations boil down to 29 controlling corporations with 245 directorships. These boil down to 63 directorships held by 47 directors of eight chartered banks, of whom 21 are among Canada's 50 "Big Shots." Among these 47 directors are 10 of the presidents, two chairmen and two vice-presidents of 14 of the 29 largest controlling steel and iron corporations in Canada, as listed below.

Steel Co. of Canada Ltd. Chairman, *ROSS H. McMASTER (B.M.)
Dominion Steel & Coal Corporation Ltd. President, *ARTHUR CROSS (R.B.C.)
Massey-Harris Co. Ltd. President, James S. Duncan (C.B.C.)
Canadian Car & Foundry Co. Ltd. Vice-president, *WM. F. ANGUS (R.B.C.)
General Motors of Canada Ltd. President, *R. S. McLAUGHLIN (D.B.)
Dominion Bridge Co. Ltd. President, *WM. F. ANGUS (R.B.C.)
General Steel Wares Ltd. President, *J. C. NEWMAN (C.B.C.)
Page-Hersey Tubes Ltd. President, *A. W. HOLMESTEAD (D.B.)
Cockshutt Plow Co. Ltd. President, *COL. H. COCKSHUTT (B.M.)
International Metal Industries Ltd. President, A. L. Ellsworth (B.N.S.)
Canada Iron Foundries Ltd. Chairman, J. A. Kilpatrick (B.N.S.)
Canada Wire & Cable Co. Ltd. President, J. Y. Murdoch (B.N.S.)
Burlington Steel Co. Ltd. Vice-president, Hon. W. D. Ross (B.N.S.)
Sawyer-Massey Ltd. President, G. R. Cottrelle (C.B.C.)
*One of the 50 "Big Shots."

IRON AND STEEL CORPORATIONS

1. STEEL COMPANY OF CANADA LIMITED

Gross Assets $103,247,735—11 Directors

Subsidiaries:

Montreal Rolling Mills Co. Ltd.
Canada Bolt & Nut Co. Ltd.
Hamilton Steel & Iron Co. Ltd.
Canada Screw Co. Ltd.
Dominion Wire Manufacturing Co. Ltd.
Western Wire & Nail Co. Ltd.

Bank Directors:

ROSS H. McMASTER (B.M.)
G. W. SPINNEY (B.M.)
CHAS. A DUNNING (B.M.)
MAJ.-GEN. HON. S. C. MEWBURN (B.M.)
F. Gordon Osler (D.B.)

2. DOMINION STEEL & COAL CORPORATION LTD.

Gross Assets $68,945,509—16 Directors

Subsidiaries:

Nova Scotia Steel & Coal Co. Ltd.
Old Sydney Collieries Ltd.
Trenton Steel Works Ltd.
Trenton Industries Ltd.
Eastern Car Co. Ltd.
Acadia Coal Co.
Halifax Shipyards Ltd.
Canadian Bridge Co. Ltd.
Canadian Steel Lands Ltd.
Essex Terminal Railway Co. Ltd.
Seaboard Power Co. Ltd.
Canadian Tube & Steel Products Ltd.
Canadian Bridge Engineering Co. Ltd.
Empire Housing Co. Ltd.
Dominion Coal Co. Ltd.
Sydney & Louisburg Railway
Dominion Rolling Stock Co. Ltd.
Cumberland Railway & Coal Co. Ltd.
Security Fence Co. Ltd.
St. Lawrence Wire Co. Ltd.
Canadian Steel & Wire Co. Ltd.
Canadian Steel Corporation Ltd.
Graham Nail & Wire Products Ltd.
James Pender & Co. Ltd.
Sydney Lumber Co.
Peck Rolling Mills Ltd.
Dominion Shipping Co. Ltd.
Truscon Steel Company Ltd.
Sarnia Fence Company (1939) Ltd.

DOMINION STEEL & COAL CORPORATION LTD. (Continued)

Bank Directors:

ARTHUR CROSS (R.B.C.)
G. H. MONTGOMERY (R.B.C.)
J. A. KILPATRICK (B.N.S.)
C. P. Beaubien (B.C.N.)

3. **MASSEY-HARRIS CO. LTD. Gross Assets $41,380,729—12 Directors**

Subsidiaries:

Massey-Harris Co. (U.S.A.), F. F. Barber Machinery Co. Ltd.
H. V. McKay Massey-Harris Proprietary Ltd. (Australia)
H. V. McKay Massey-Harris (Queensland) Proprietary Ltd.

Bank Directors:

J. S. Duncan (C.B.C.)
G. C. LEITCH (B.M.)
F. K. Morrow (B.T.)
LT.-COL. W. E. PHILLIPS (R.B.C.)

4. **CANADIAN CAR & FOUNDRY CO. LTD.**
Gross Assets $38,064,571—9 Directors

Subsidiaries:

Canadian General Transit Co. Ltd.
Pratt & Letchworth Co. Ltd.
Canadian Steel Foundries Ltd.
Canadian Car Munitions Ltd.
Agency of Canadian Car & Foundry Co. Ltd.
Canadian Car & Foundry Co. Ltd. (London)

Bank Directors:

W. F. ANGUS (R.B.C.)
J. C. NEWMAN (C.B.C.)
G. BLAIR GORDON (B.M.)
Hon. C. P. Beaubien (B.C.N.)

5. **GENERAL MOTORS OF CANADA LTD. Gross Assets $36,500,000 (Est.)**

Subsidiaries:

Cadillac Motor Co. of Canada Ltd.
Chevrolet Motors Co. of Canada Ltd.
McLaughlin Motor Car Co. Ltd.
General Motors Products of Canada Ltd.
Olds Motor Works of Canada Ltd.
Pontiac Motor Co. of Canada Ltd.

Bank Directors: ROBERT S. McLAUGHLIN (D.B.)

6. **ALGOMA STEEL CORPORATION LTD.**
Gross Assets $33,297,342—8 Directors

Subsidiaries:

Cannelton Coal & Coke Co.
Fiborn Limestone Co.
Algoma Ore Properties Ltd.
Southern Algoma Railway Co.
Algoma Steel Products Co. Ltd.
Lake Superior Coal Co.
Algoma Tramways Ltd.

Bank Directors: J. W. HOBBS (I.B.)

7. **DOMINION BRIDGE CO. LTD.**
Gross Assets $29,114,576—17 Directors

Subsidiaries:

Dominion Engineering Works Ltd.
Chas. Walmsley & Co. (Canada) Ltd.
Dominion Hoist & Shovel Co. Ltd.
Manitoba Bridge & Iron Works Ltd.
Manitoba Rolling Mills Co. Ltd.
Robb Engineering Works Ltd.
Standard Iron Works Ltd.
McGregor-McIntyre Iron Works Ltd.
Sault Structural Steel Co. Ltd.
Riverside Iron Works Ltd.
United Shipyards Ltd.

Bank Directors:

W. F. ANGUS (R.B.C.)
W. TAYLOR-BAILEY (R.B.C.)
G. H. MONTGOMERY (R.B.C.)
John Burns (R.B.C.)
N. J. DAWES (B.M.)
ROSS H. McMASTER
L. J. BELNAP (B.M.)
C. H. Carlisle (D.B.)
W. G. MURRIN (B.M.)
MORRIS W. WILSON (R.B.C.)
P. F. SISE (R.B.C.)

8. **GENERAL STEEL WARES LTD. Gross Assets $19,977,103—8 Directors**
Bank Directors:
J. C. NEWMAN (C.B.C.) HON. DONAT RAYMOND (C.B.C.)

9. **NATIONAL STEEL CAR CORPORATION LTD.**
Gross Assets $18,117,704—7 Directors
Bank Directors: Louis L. Lang (B.M.)

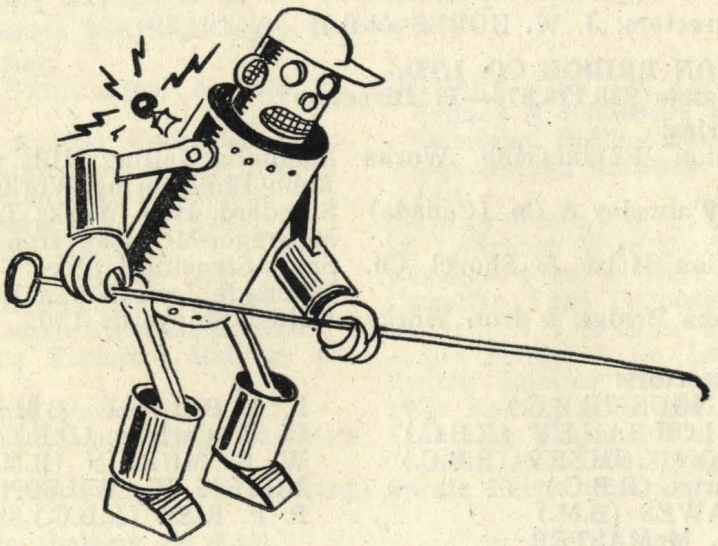
10. **PAGE-HERSEY TUBES LTD. Gross Assets $17,741,502—9 Directors**
Bank Directors:
A. W. Holmestead (Pres.) (D.B.) H. J. Fuller (C.B.C.)
J. S. Duncan (C.B.C.)

11. **ATLAS STEELS LTD. Gross Assets $16,752,787—7 Directors**
Bank Directors: J. M. Pigott (D.B.)

12. **DOMINION FOUNDRIES & STEEL LTD.**
Gross Assets $11,074,189—8 Directors
Bank Directors: Hon. W. D. Ross (B.N.S.)

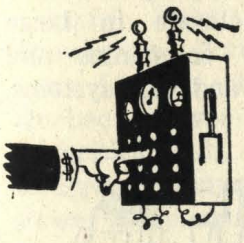
13. **COCKSHUTT PLOW CO. LTD. Gross Assets $11,399,088—7 Directors**
Subsidiaries:
Cockshutt Moulded Aircraft Ltd.
Frost & Wood Co. Ltd.
Brantford Coach & Body Ltd.
Bank Directors:
COL. H. COCKSHUTT (B.M.) C. A. DOBBIE (R.B.C.)
C. G. Cockshutt (I.B.)

14. **INTERNATIONAL METAL INDUSTRIES LTD.**
Gross Assets $10,022,210—7 Directors
Subsidiaries:
Service Station Equipment Co. Ltd.
John Wood Mfg. Co. Inc.
Canadian John Wood Mfg. Co. Ltd.
Canadian John Wood Vancouver Ltd.
Fess Oil Burners of Canada Ltd.
(Delaware) Superior Products Co.
Service Station Equipment Co. (Del.)
Hostess Corporation Ltd.
Bank Directors: A. L. Ellsworth (Pres.) (B.N.S.)



CHAPTER 5

THE THREE P's
Power, Paper and Public Utilities



One of the greatest factors in modern industrial development has been the application of electricity as a source of power in the fields of industry, mining and transportation. In its effect upon labor and methods of production it may well be said to have brought about a second Industrial Revolution. The first Industrial Revolution witnessed the introduction of the Machine Age. This second Industrial Revolution has witnessed the introduction of the Power Age. While the source of electric power production may be the steam or oil plant or the hydro-electric turbine, it is the latter which is important for Canada. Abundant water power as a factor in industry has again regained the place which it lost with the introduction of the coal burning steam engine. Those who control the power resources of a country have gone far towards controlling all power in a wider sense.

With its immense water power resources, Canada ranks high in the production and utilization of electric power. According to the 1938 statistics, which are the latest comparative figures available, Canada stood second among all countries of the world in total capacity of installed power plants. She was exceeded only by the United States, but her per capita installation of 0.75 h.p. was five times the per capita power installation in the U.S.

The average consumption of electric power per customer in Canada for all purposes (excluding exports) was 1,535 kilowatt hours in 1943. It is more than twice the average consumption per customer in the United States, and more than seven times the average consumption per customer in Great Britain.

The trend toward public ownership and operation of electric power plants has been sporadic throughout Canada. Its greatest progress has been in Saskatchewan, Ontario, Nova Scotia and Manitoba, but little headway has been made in this field in other provinces until recently.

With the advent of the C.C.F. Government in Saskatchewan, the development of the power resources of the province by the Saskatchewan Provincial Power Commission has received tremendous stimulus. Within a few years all power developments in that province will be publicly owned. In British Columbia the undeveloped water power resources of the province, its increased need for electric power, and the growing dissatisfaction of the public with the privately owned and operated power corporations, have already led to a demand for public ownership and public development of the province's power resources.

In Quebec, the supremacy of giant privately owned power corporations has been challenged. The Quebec Streams Commission completed a 48,000 horse power plant on the Upper Ottawa River in 1942. In 1944 legislation was passed setting up the

Quebec Hydro-Electric Commission. The province expropriated the power plants, distribution system and customers' service of Montreal Light, Heat & Power Consolidated, and its subsidiaries and affiliated companies, the Beauharnois Light, Heat & Power Company and Montreal Island Power Company.

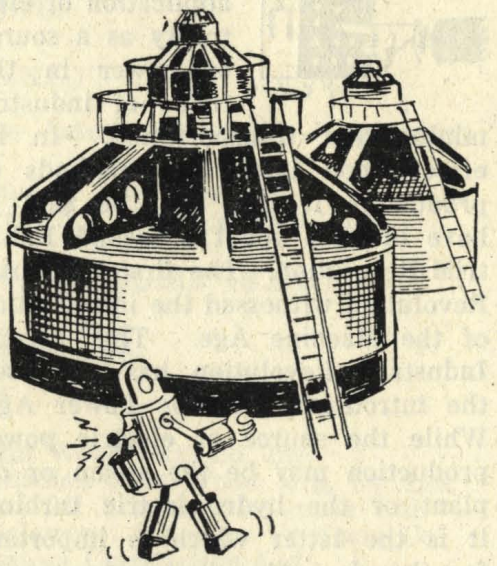
Total assets of the company in 1943 were $210,728,399. But the value of the assets expropriated by the provincial government was estimated at $150,000,000. The value of the remaining assets of Montreal Heat, Light and Power Consolidated which have not been expropriated is, therefore, approximately $60,728,000—the figure which we have listed as gross assets for the company in this chapter.

According to the 1943 statistics, the latest available at the time of writing, there are 622 central electric stations in Canada, with 2,169,148 customers and installed power production equipment of 9,602,794 horsepower, generating 40,479,573 kilowatt hours of electricity. Of these 425 central electric stations were privately owned and operated, representing 73% of the rated horsepower of equipment and 75 percent of the electricity generated.

Hydro-electric power accounts for 98 percent of all electric power produced in Canada. Let us see, therefore, how far trustification, concentration of control, and interlocking with the chartered banks have gone in this field. We shall turn our attention first to the power corporations.

There are 123 power companies listed in the 1944 issue of the Financial Post Survey of Corporate Securities. Some have gross assets as high as $185,000,000. On further examination, these 123 companies boil down to 25 controlling corporations which hold outright ownership, or control a majority of the stock.

One of the largest electric power corporations in Canada is the Shawinigan Water & Power Company Ltd., with gross assets of $185,834,-232. This company not only produces electric power and gas, serves homes, stores and factories in 570 communities in Quebec with electricity for heat, light and power purposes, sells electric power wholesale in large quantities to other companies and operates street car and bus systems,



but it also manufactures chemicals and plastics in the plants of its subsidiary companies.

In addition to six wholly owned subsidiary corporations, it controls the Quebec Power Company Ltd., and its subsidiary, the Quebec Railway, Light & Power Company Ltd., through ownership of 57 percent of its capital stock. It owns United Securities Limited jointly with the Montreal Light, Heat and Power Consolidated, and St. Maurice Power Corporation Ltd. jointly with the Brown Corporation. It also has a 20 percent interest in the Saguenay Power Company Ltd.

Through its subsidiary, Shawinigan Chemicals Ltd., it owns Shawinigan Resins Corporation jointly with Mon-

santo Chemical Company of the United States, and Canadian Resins and Chemicals Ltd. jointly with Union Carbide & Carbon Chemicals Ltd. Through its subsidiary, United Securities Ltd., whose ownership it shares with Montreal Light, Heat & Power Consolidated, it controls Montreal Tramways Company and Canadian Light & Power Company.

James Wilson, president of the Shawinigan Water & Power Company Ltd., is also president of the Quebec Power Company, United Securities Ltd., the Canadian Light & Power Company, and St. Maurice Power Corporation; chairman of the board of Shawinigan Chemicals Ltd., and director of Saguenay Power Ltd., Dominion Bridge Company Ltd., and Dominion Engineering Works Ltd.

The Gatineau Power Company, with gross assets of $149,095,793, is a subsidiary of an American corporation, the International Hydro-Electric System. It has five subsidiary companies, and holds contracts for the supply of large quantities of power to the Hydro-Electric Power Commission of Ontario, Canadian International Paper Company, the Ottawa Electric Company, E. B. Eddy Company, Fraser Companies Ltd., New Brunswick International Paper Company, the New Brunswick Electric Power Commission, the city of Hull in Quebec, and the towns of Dalhousie and Grand Falls in New Brunswick.

One of its directors, Victor M. Drury, is also president of Hydro-Electric Securities Corporation, Canadian Car & Foundry Company Ltd., and Canadian General Transit Company Ltd., vice-president of the Foundation Company of Canada Ltd., and director of the Eddy Match Company Ltd., Hull Electric Company, and Maniwaki Power & Telephone Company.

Power Corporation of Canada Ltd. is a utility holding management and engineering company with a string of subsidiary and associated power companies operating in British Columbia, Alberta, Manitoba, Ontario and Quebec. In addition to its subsidiaries, Canada Northern Power Corporation Ltd., East Kootenay Power Company, and Northern B.C. Power Corporation Ltd., it also holds substantial stock interests in the British Columbia Power Corporation Ltd., Winnipeg Electric Company, Foreign Power Securities Corporation Ltd., and Southern Canada Power Company Ltd.

Arthur J. Nesbitt, president of Power Corporation of Canada Ltd. and its subsidiary companies, is also president of Foreign Power Securities Corporation Ltd., and director of British Columbia Power Corporation Ltd., Winnipeg Electric Company, and Southern Canada Power Company Ltd. His partner, P. A. Thomson, who is vice-president of Bathurst Power and Paper Company Ltd., Canadian Power & Paper Investments Ltd., Goodyear Tire & Rubber Company of Canada Ltd., and Canadian Oil Companies Ltd., is a director of British Columbia Power Corporation Ltd., Dryden Paper Company, Foreign Power Securities Corporation Ltd., Winnipeg Electric Company, Southern Canada Power Company, and Celanese Corporation of America.

Another vice-president of Power Corporation of Canada Ltd., J. B. Woodyatt, is also president of Southern Canada Power Company, vice-president of Foreign Power Securities Corporation Ltd., and director of British Columbia Power Corporation Ltd., and Bathurst Power & Paper Company.

Great Lakes Power Company Ltd., with gross assets of $14,337,570, is controlled by Middle West Utilities

Company of Canada Ltd., one of the group which formed part of the former Insull chain of public utility companies in the United States. J. A. McPhail, president of Great Lakes Power Company Ltd., is also a director of the Winnipeg Electric Company Ltd. I. W. Killam, chairman of the board of directors of the Calgary Power Company Ltd., is also president of the International Power Company, Price Brothers & Company Ltd., Canadian National Railways, Trans-Canada Air Lines, and Canadian Marconi Co. Ltd.

Among the other directors of the International Power Company are G. MacGregor Mitchell, who is also a director of Nova Scotia Light & Power Company Ltd., and Colonel J. H. Price, who is also a director of the Saguenay Power Company and vice-president of Price Brothers & Company Ltd. Denis Stairs, a director of Calgary Power Company, is also a director of the Nova Scotia Light & Power Company and Ottawa Valley Power Company.

The Saguenay Power Company Ltd., with gross assets of $72,810,900, is controlled by Aluminium Ltd., which owns 53 2/3 percent of its common stock. Its president, E. K. Davis, is also president of Aluminium Ltd., and its vice-president, the Hon. Leighton McCarthy, former Canadian Ambassador to the United States, is also vice-president of Aluminium Ltd. Another 20 percent of Saguenay's common stock is owned by Shawinigan Water and Power Company.

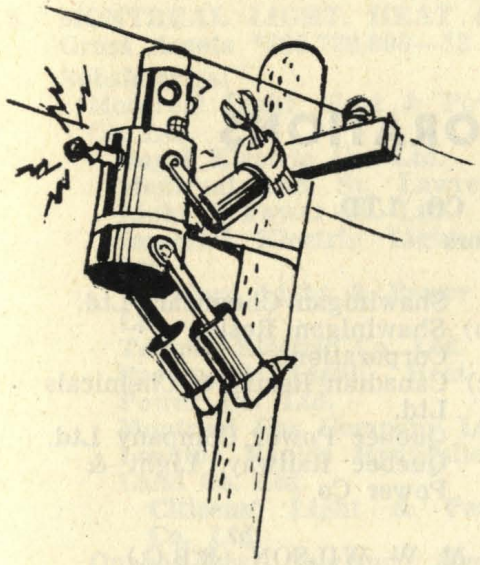
The power development by the Saguenay Power Company Ltd. at Ile Maligne is now dwarfed by the power plants of Aluminum Power Company Ltd., wholly owned by the Aluminum Company of Canada. This new development produces approximately 300,000 h.p. at the Chute-a-Caron site on the Saguenay River, and at the adjoining Shipshaw site, the largest hydro-electric power plant development in Canada, with a capacity of 1,200,000 h.p.

Further on in this chapter will be found a list of seven large privately owned and controlled power corporations in Canada, none of which has gross assets of less than $10,000,000. If we exclude for the moment the power production and distribution facilities owned by municipal and provincial public bodies, of which the largest, the Ontario Hydro Electric Power Commission, owned gross assets totalling $483,333,000 in 1943, we find that these seven large privately owned and controlled power corporations have 64.5 percent of the gross assets of all privately controlled power corporations in Canada.

These seven companies own or control 72 out of the 123 power corporations in Canada. Of their 78 directorates, 23 are held by directors of Canadian chartered banks, and 15 of these bank directors are among Canada's 50 "Big Shots." Directors of the Royal Bank of Canada seem to have a particular liking for direc torates in power corporations (or shall we say that the Royal Bank of Canada has a more than ordinary liking for power corporation directors upon its own Board of Directors?) since nine of the 21 bank directors who are also directors of power corporations are on the Board of Directors of the Royal Bank of Canada.

This appetite for power corporations has become so keen that it evidently cannot be appeased by a Canadian diet alone. There are six Canadian corporations which occupy themselves solely with power development and the operation of public utilities in foreign countries. These six corporations are the Brazilian Traction, Light & Power Co., the Barcelona Traction, Light & Power Co., the Mexican Light &

Power Co. Ltd., the Mexico Tramways Co., the International Power Co. Ltd. and Jamaica Public Service Ltd. These six corporations own



and control 33 companies which operate in 10 different countries, mainly Spain and Latin America.

Brazilian Traction, Light & Power Co. Ltd. has nine subsidiary corporations. It owns and operates electric power and light systems, gas plants, electric railways and telephones in three federal districts of Brazil. Its nine power plants in the districts of Rio de Janeiro and Sao Paulo have an estimated capacity of 792,000 horsepower. Its vice-president, Colonel Walter Gow, and two of the members of the board of directors are on the board of directors of the Canadian Bank of Commerce, which also acts as the Canadian registrar of the company.

Directors of the Canadian Bank of Commerce seem to like their power corporations with a Latin American flavor, while the directors of the Royal Bank of Canada prefer to exploit the waters of Canada.

The Barcelona Traction, Light & Power Co. Ltd. is another Canadian corporation which has chosen to exploit water power outside the boundaries of Canada. It, too, has always had a number of its Canadian directors on the board of directors of the Canadian Bank of Commerce. Its subsidiary companies produce and distribute electric power and gas in northern and eastern Spain.

The company's operations were naturally affected by the war in Spain, and the World War which followed, and its Canadian shareholders have received no dividends since 1936.

Mexican Light & Power Company Ltd. and Mexico Tramways Company Ltd. are two affiliated Canadian companies which provide electric light and power and street railway transportation in the Federal District and City of Mexico.

International Power Company Ltd. holds exclusive franchises for light, power, telephone and street car service in 89 communities in Bolivia, British Guiana, Newfoundland, Salvador and Venezuela. Many of its directors are also connected with power and pulp and paper corporations in Canada.

In addition to these six Canadian corporations providing electric light and power in foreign countries, there is the Foreign Power Securities Corporation Ltd., a subsidiary of the Power Corporation of Canada Ltd., which is controlled by the Nesbitt Thomson interests. This company has substantial investments in 77 hydro electric plants and 27 steam electric plants in France, with a total installed capacity of 557,600 h.p. and additional undeveloped capacity of 520,390 h.p. serving 5,055 communities with a population of over five million.

Thus the giant power corporations of Canada control not only the major portion of Canada's developed power resources, but also the power sup-

plies of Brazil's 41 million inhabitants, a considerable proportion of Mexico's sixteen and a half million people and the major portion of the urban population of northern and eastern Spain, Bolivia, Jamaica, San Salvador, Venezuela, Newfoundland and British Guiana.

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POWER CORPORATIONS

1. SHAWINIGAN WATER & POWER CO. LTD.
Gross Assets $185,834,232—16 Directors

Subsidiaries:

Shawinigan Falls Terminal Railway Co. Ltd.
a) St. Maurice Transport Company Ltd.
Shawinigan Engineering Co. Ltd.
St. Maurice Power Corporation Ltd.
Shawinigan Chemicals Ltd.
b) Shawinigan Resins Corporation
c) Canadian Resins & Chemicals Ltd.
Quebec Power Company Ltd.
Quebec Railway, Light & Power Co.

Bank Directors:

G. W. MacDOUGALL (R.B.C.)
N. J. DAWES (B.M.)
P. F. SISE (R.B.C.)
M. W. WILSON (R.B.C.)
Beaudry Leman (B.C.N.)
J. A. Amyot (B.C.N.)

2. BRITISH COLUMBIA POWER CORPORATION LTD.
Gross Assets $124,278,559—13 Directors

Subsidiaries:

British Columbia Electric Power & Gas Co.
Victoria Gas Co. Ltd.
Bridge River Power Co. Ltd.
Vancouver Power Co. Ltd.
Vancouver Island Power Co. Ltd.
Western Power Co. of Canada Ltd.
Burrard Power Co. Ltd.
British Columbia Electric Railway Co. Ltd.
National Utilities Corporation Ltd.
Vancouver, Fraser Valley & Southern Ry. Co. Limited
Columbia Estate Co. Ltd.
Victoria Electric Co. Ltd.
B.C. Motor Transportation Ltd.
B.C. Rapid Transit Co. Ltd.

Bank Directors:

W. G. MURRIN (B.M.)
George Kidd (B.T.)
M. W. WILSON (R.B.C.)

3. WINNIPEG ELECTRIC CO. LTD. Gross Assets $85,673,841—12 Directors

Subsidiaries:

Winnipeg, Selkirk & Lake Winnipeg Railway
Suburban Rapid Transit Co. Ltd.
Manitoba Eastern Railway Co. Ltd.
Winnipeg River Railway Co.

Bank Directors:

C. S. RILEY (R.B.C.)
Isaac Pitblado (C.B.C.)
H. E. Sellers (I.B.)

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a) Jointly owned with Brown Corporation.
b) Jointly owned with Monsanto Chemical Co.
c) Jointly owned with Union Carbide & Carbon Chemicals Corporation.

4. **SAGUENAY POWER CO. LTD. Gross Assets $72,810,900—9 Directors**

Subsidiaries:

Saguenay Electric Co. Ltd.
Alma & Jonquiere Railway Co.
Saguenay Transmission Co. Ltd.

Bank Directors: Leighton McCarthy (B.N.S.)

5. **MONTREAL LIGHT, HEAT & POWER CONSOLIDATED**
Gross Assets *$60,728,000—12 Directors

Subsidiaries:

Montreal Light, Heat & Power Co. Ltd.
Royal Electric Co. Ltd.
Montreal and St. Lawrence Light & Power Co. Ltd.
Imperial Electric Light Co. Ltd.
Standard Light & Power Co. Ltd.
Temple Electric Co. Ltd.
Provincial Light, Heat & Power Co. Ltd.
Montreal Gas Company Ltd.
Lachine Rapids Hydraulic & Land Co. Ltd.
Citizens' Light & Power Co. Ltd.
Quebec-New England Hydro-Electric Corp.
Cedar Rapids Manufacturing & Power Co. Ltd.
Beauharnois Light, Heat & Power Co. Ltd.
Montreal Island Power Co. Ltd.
Montreal Coke & Manufacturing Co. Ltd.
Southmount Investment Co. Ltd.
†United Securities Co. Ltd.
Montreal Tramways Co. Ltd.
Montreal Street Railway Co. Ltd.
Montreal Park & Island Railway Co. Ltd.
Montreal Terminal Railway Co. Ltd.
‡Provincial Transport Ltd.
Colonial Coach Lines Ltd.
Kingston City Coach Co. Ltd.
Sherbrooke City Transit Co. Ltd.
Canadian Light & Power Co. Ltd.

Bank Directors:

G. H. MONTGOMERY (R.B.C.)
WM. F. ANGUS (R.B.C.)
M. W. WILSON (R.B.C.)
H. W. MOLSON (B.M.)
C. G. Howard (B.M.)
John S. Norris (R.B.C.)

6. **NOVA SCOTIA LIGHT & POWER CO. LTD.**
Gross Assets $19,383,922—9 Directors

Subsidiaries:

Avon River Power Co. Ltd.
Chester Light & Power Co. Ltd.
Edison Electric Light & Power Co. Ltd.
Barrington Electric Co. Ltd.
Western Nova Scotia Electric Co. Ltd.
Milton Hydro-Electric Co. Ltd.

Bank Directors:

J. McGREGOR STEWART (R.B.C.)
G. McGREGOR MITCHELL (R.B.C.)

x7. **WEST KOOTENAY POWER & LIGHT CO. LTD.**
Gross Assets $16,095,922—7 Directors

Subsidiaries:

Cascade Water Power & Light Co. Ltd.
Okanagan Water Power Co.
South Kootenay Water Power & Light Co. Ltd.

Bank Directors:

ROSS H. McMASTER (B.M.)
S. G. BLAYLOCK (B.M.)

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*—After deducting value of assets expropriated by Quebec Hydro-Electric Commission.

†—Jointly owned with Shawinigan Water & Power Co. Ltd.

‡—Associated company of Montreal Tramways Company.

x—Subsidiary of Consolidated Mining & Smelting Company Ltd.

CANADIAN POWER COMPANIES OPERATING IN FOREIGN COUNTRIES

1. BRAZILIAN TRACTION, LIGHT & POWER CO. LTD.
Gross Assets $407,641,907—14 Directors

Subsidiaries:

Rio de Janiero Tramway, Light & Power Co. Ltd.
Brazilian Telephone Co.
Corcovado Railway
Societe Anonyme du Gaz de Rio de Janiero
Jardin Botanico Tramway Co.
Sao Paulo Tramway, Light & Power Co. Ltd.
Sao Paulo Electric Co. Ltd.
City of Santos Improvements Co. Ltd.
Brazilian Hydro-Electric Co. Ltd.

Bank Directors:

Col. Walter Gow (C.B.C.)
S. H. LOGAN (C.B.C.)
Rt. Hon. Sir Thomas White (C.B.C.)

2. INTERNATIONAL POWER CO. LTD.
Gross Assets $36,493,456—9 Directors

Subsidiary Companies:

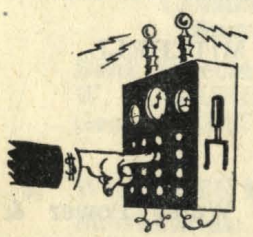
Bolivian Power Co. Ltd.
San Salvador Electric Light Co.
Orure Electric Light & Power Co. Ltd.
Togayo Electric Light Co. Ltd.
*Monterey Railway, Light & Power Co. Ltd.
Demerera Electric Co. Ltd.
Newfoundland Light & Power Co. Ltd.
Oriente Electric Co. Ltd.
Electric Power Co. of Venezuela Ltd.
Zuliano Electric Light & Power Co. Ltd.

Bank Directors:

Hon. W. D. Ross (B.N.S.)
G. McGREGOR MITCHELL (R.B.C.)

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Pulp and Paper Corporations



The story of pulp and paper corporations in Canada is a complicated and sorry tale. It is thickly besprinkled with mergers, consolidations, reorganizations, defaults and bankruptcies. There has been a perpetual state of war on the Pulp and Paper front, with a struggle for control between the Nesbitt-Thomson, Backus, Graustein, Beaverbrook and Rothermere interests. Company promoters and so-called "investment bankers" have had a merry time, but the investors who have put up the money for these "Big Pulp and Paper Men" to play with have ended up anything but happy. Nevertheless in this speculative field some of the directors of our chartered banks have been quite prominent.

One of the largest pulp and paper companies in Canada, the Abitibi Power & Paper Company Ltd., was still in receivership while going through the painful process of dismemberment, liquidation and reorganization.

With eight subsidiary corporations

*—Substantial interests held.

and Provincial Paper Ltd., which it controls through ownership of all its common stock, it operates mills in Quebec, Ontario and Manitoba.

H. J. Symington, chairman of the bondholders' protective committee of Abitibi Power & Paper Company, is also chairman of the board of directors of Price Brothers & Company Ltd. W. A. Arbuckle, a member of the bondholders' committee, is a director of Price Brothers & Company Ltd. and of Howard Smith Paper Mills Ltd. J. Y. Murdoch, a member of the independent committee, is also a director of Rolland Paper Company Ltd.

A. F. White, a director of Provincial Paper Ltd., a subsidiary of Abitibi Power & Paper Company Ltd., is also chairman of the board of directors of the St. Lawrence Corporation Ltd.

The Canadian International Paper Company owns the New Brunswick International Paper Company, and shares the ownership of Masonite Company of Canada Ltd. with Masonite Corporation of the United States. But the Canadian International Paper Company is a subsidiary of International Paper Co., an American holding company which also owns International Fibre Board Ltd., with plants manufacturing fibre board at Midland, Ont., and Gatineau in Quebec; and Continental Paper Products Ltd. Two of the directors of Canadian International Paper Company, H. P. Robinson and R. G. Ivey, are also directors of Bathurst Power & Paper Company Ltd.

The Consolidated Paper Corporation Ltd., with gross assets of $63,137,155, has five pulp and paper mills in Quebec and sawmills in Ontario. Its president, L. J. Belnap, is also president of the St. Maurice Valley Paper Company Ltd., and Dominion Glass Company Ltd., and director of the Canadian Pacific Railway, Bank of Montreal, Dominion Engineering Works Ltd., and the British American Oil Company Ltd.

Among the other directors of Consolidated Paper Corporation Ltd. are Norman J. Dawes, president of the National Breweries Ltd., vice-president of Wabasso Cotton Co. Ltd., and director of Dominion Engineering Co. Ltd., Shawinigan Water & Power Co. Ltd., Dominion Rubber Co. Ltd., Lake of the Woods Milling Co. Ltd., and the Bank of Montreal; Ross H. McMaster, chairman of Steel Company of Canada Ltd., and director of the Canadian Pacific Railway, International Nickel Company of Canada Ltd., the Ogilvie Flour Mills Co. Ltd., Canadian Industries Ltd., Dominion Bridge Co. Ltd., and the Bank of Montreal; C. F. Sise, president of the Bell Telephone Company of Canada, and director of the Bank of Montreal; and Chas. A. Dunning, president of Ogilvie Flour Mills Co. Ltd., Steel Company of Canada Ltd., Canadian Pacific Railway, The Bell Telephone Company of Canada, and the Bank of Montreal.

Harold Crabtree, president of Howard Smith Paper Mills Ltd. and its subsidiary companies, is also chairman of the board of directors of the Fraser Companies Ltd.

Detailed information is given in this chapter concerning the assets, directors, and subsidiary companies of the 13 big pulp corporations in Canada, none of which has gross assets less than $10,000,000, and two of which each have assets exceeding $100,000,000. All 13 of these big pulp and paper corporations have chartered bank directors upon their boards.

These 13 corporations have 27 subsidiary companies and have 132 directorates. Of these 33 are held by 28 directors of Canadian chartered banks. Fourteen of these 28 directors are among Canada's 50 "Big Shots."

Of these 33 directorates held by directors of Canadian banks, 13 are held by 10 directors of the Royal Bank of Canada, seven are held by six directors of the Bank of Montreal, five are held by five directors of the Canadian Bank of Commerce, four are held by three directors of the Bank of Toronto, two are held by two directors of the Imperial Bank of Canada, and two by two directors of the Bank of Nova Scotia.

In addition to these 13 pulp and paper corporations, each with assets exceeding $10,000,000, there is the Rolland Paper Company, with gross assets of $7,527,896, whose president, Mr. Jean Rolland, is a director of the Provincial Bank of Canada, and which has Mr. J. Y. Murdoch, of the Bank of Nova Scotia, on its board of directors.

These 14 pulp and paper corporations have total gross assets of more than $619,000,000 and account for more than 93 percent of the gross assets of all pulp and paper companies in Canada. Can concentration of control go much further in the pulp and paper industry?

PULP AND PAPER CORPORATIONS

1. **ABITIBI POWER & PAPER CO. LTD. Gross Assets $138,082,938**
(In receivership 1944.)

Subsidiaries:

Manitoba Paper Co. Ltd.
Ste. Anne Paper Co. Ltd.
Abitibi Electric Development Co. Ltd.
Kaministiquia Power Co. Ltd.
Iroquois Falls Drug Co. Ltd.
Mattagami Railroad Co.
G. H. Mead Co.
Provincial Paper Ltd.
Thunder Bay Paper Co. Ltd.

Bank Directors: J. Y. Murdoch (B.N.S.)

2. **CANADIAN INTERNATIONAL PAPER CO. LTD.**
Gross Assets $111,863,834—22 Directors

Subsidiaries:

New Brunswick International Paper Co. Ltd.
*Masonite Co. of Canada Ltd.

Bank Directors:

G. H. MONTGOMERY (R.B.C.)
Hon. Donat Raymond (C.B.C.)
H. P. ROBINSON (R.B.C.)
G. C. Edwards (C.B.C.)
F. K. Morrow (B.T.)
R. G. Ivey (B.M.)

3. **CONSOLIDATED PAPER CORP. LTD.**
Gross Assets $63,137,155—11 Directors

Subsidiaries:

**Quebec Pulp & Paper Corp.

Bank Directors:

L. J. BELNAP (B.M.)
N. J. DAWES (B.M.)
ROSS H. McMASTER (B.M.)
C. F. SISE (B.M.)
HON. C. A. DUNNING (B.M.)

4. **PRICE BROTHERS & CO. LTD. Gross Assets $59,603,320—14 Directors**

Subsidiaries:

The Jonquiere Pulp Co. Ltd.
Quebec Pulp & Paper Corp.

Bank Directors:

J. D. JOHNSON (R.B.C.)
J. C. NEWMAN (C.B.C.)
P. F. SISE (R.B.C.)

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*—Half interest only.
**—Owned jointly with Price Brothers & Co. Ltd.

5. **MINNESOTA AND ONTARIO PULP & PAPER CO. LTD.**
Gross Assets $45,863,944—12 Directors
Bank Directors: G. A. DOBBIE (R.B.C.); R. S. Waldie (I.B.)

6. **MACLAREN POWER & PAPER CO. LTD.**
Gross Assets $39,638,328—8 Directors
Subsidiaries:
Maclaren-Quebec Power Co. James Maclaren Co. Ltd.
Bank Directors: C. H. Maclaren (B.N.S.)

7. **HOWARD SMITH PAPER MILLS LTD.**
Gross Assets $38,721,208—13 Directors
Subsidiary Companies:
Federal Paper Co. Ltd. Alliance Paper Mills Ltd.
Howard Smith Chemicals Ltd. Canada Paper Co. Ltd.
Bank Directors:
H. CRABTREE (R.B.C.) J. D. JOHNSON (R.B.C.)
A. B. WOOD (R.B.C.)

8. **FRASER COMPANIES LTD. Gross Assets $25,675,842—10 Directors**
Subsidiary Companies:
Restigouche Company Ltd. Fraser Paper Ltd.
Fraser Industries Inc.
Bank Directors: H. CRABTREE (R.B.C.); A. H. Campbell (B.T.)

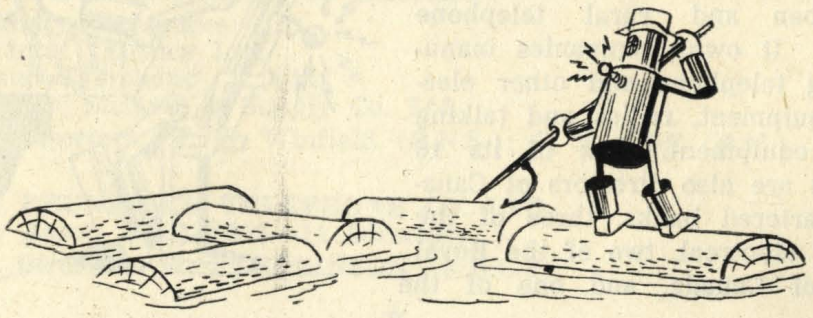
9. **BATHURST POWER & PAPER CO. LTD.**
Gross Assets $22,291,219—9 Directors
Subsidiary Companies:
Bathurst Electric & Water Power Co. Ltd.
Bank Directors: H. P. ROBINSON (R.B.C.); R. G. Ivey (B.T.)

10. **MERSEY PAPER CO. LTD. Gross Assets $18,632,213—6 Directors**
Bank Directors: J. McGREGOR STEWART (R.B.C.)

11. **ST. LAWRENCE CORPORATION LTD.**
Gross Assets $15,748,087—10 Directors
Subsidiary Companies:
Brompton Pulp & Paper Co. Ltd. Lake St. John Power & Paper Co Ltd.
St. Lawrence Paper Mills Co. Ltd.
Bank Directors:
A. F. White (C.B.C.) H. Campbell (B.T.)
G. R. Cottrelle (C.B.C.) H. H. Horsfall (I.B.)

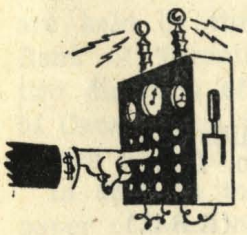
12. **GREAT LAKES PAPER COMPANY**
Gross Assets $14,815,493—10 Directors
Bank Directors: Ray Lawson (R.B.C.)

13. **BRITISH COLUMBIA PULP & PAPER CO. LTD.**
Gross Assets $11,505,822—7 Directors
Bank Directors: George Kidd (B.T.); W. H. Macklin (R.B.C.)



Public Utilities

1. TELEPHONE COMPANIES



With the exception of the three prairie provinces, in which telephone communications are owned by the provincial governments, the telephone facilities of Canada are in the hands of four corporations or their subsidiaries. All of them are controlled by United States corporations. But of the four the Bell Telephone Co. of Canada, with gross assets of $270,802,890 and controlled by the American Telephone and Telegraph Co., is by far the most important. The British Columbia Telephone Co., with gross assets of $37,004,737, and its holding company, the Anglo-Canada Telephone Co., with gross assets of $12,064,873, are controlled by the Associated Telephone and Telegraph Company of the U.S.A. The Maritime Telegraph and Telephone Co. Ltd., with gross assets of $15,716,592, is also a subsidiary of the American Telephone and Telegraph Co., while the New Brunswick Telephone Co. Ltd. is a subsidiary of the Bell Telephone Co. of Canada.

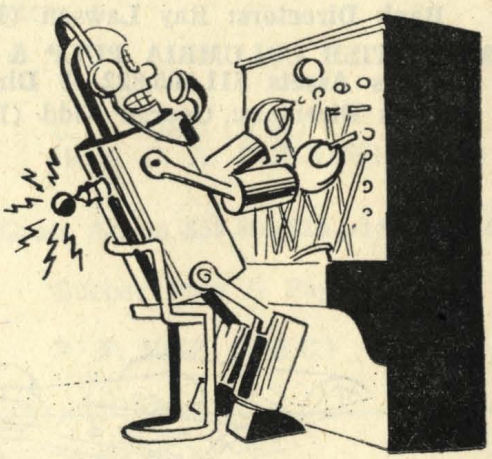
The Bell Telephone Co. of Canada has 16 subsidiary companies in Canada, besides owning and controlling telephone exchanges, trunk lines and urban and rural telephone systems. It owns companies manufacturing telephone and other electrical equipment, radios and talking picture equipment. Six of its 16 directors are also directors of Canadian chartered banks, three of the Bank of Montreal, two of the Royal Bank of Canada, and one of the Banque Canadienne Nationale. The Bell Telephone Co. owns more than 59 percent of all the telephone facilities in Canada.

The Anglo-Canada Telephone Company, the holding company which controls the British Columbia Telephone Company, besides owning six other Canadian subsidiaries, also has substantial investments in telephone companies operating in the Philippines and Dominican Republic.

Each of the other larger Canadian telephone companies, such as the British Columbia Telephone Company and the Maritime Telegraph & Telephone Co. Ltd., has one or more bank directors upon its board of directors.

The telegraph services in Canada are owned and operated by the Canadian National Railways and the Canadian Pacific Railway Co. with the exception of certain sparsely settled outlying districts which commercial companies will not enter, in which the telegraph facilities are owned and maintained directly by the Dominion Government.

For trans-Atlantic telegraph and



telephone communication Canada is dependent upon the subsidiaries of American corporations such as the American Telephone & Telegraph Co. and English corporations such as the Canmar Investment Co., whose Canadian subsidiary, the Canadian Marconi Co., with gross assets of $12,276,602, has G. W. MacDougall of the Royal Bank of Canada among its directors.

TELEPHONE AND TELEGRAPH COMPANIES

1. BELL TELEPHONE CO. OF CANADA LTD.
Gross Assets $270,802,890—16 Directors

Bank Directors:
C. F. SISE (B.M.)
HON. C. A. DUNNING (B.M.)
WM. F. ANGUS (R.B.C.)
L. J .A. Amyot (B.C.N.)
P. F. SISE (R.B.C.)
HON. S. C. MEWBURN (B.M.)

Subsidiary Companies:
Eastern Townships Telephone Co. Ltd.
Kamouraska Telephone Co. Ltd.
Ingersoll Telephone Co. Ltd.
North American Telegraph Co. Ltd.
Woodbridge & Vaughan Telephone Co. Ltd.
Charlevoix & Saguenay Telephone Co. Ltd.
Labelle Telephone Co. Ltd.
New Brunswick Telephone Co. Ltd.
Northern Electric Co. Ltd.
Amalgamated Electric Corp. Ltd.
Dominion Sound Equipment Ltd.
Southern Ontario Telephone Co. Ltd.
Canadian Telephone Co. Ltd.
Chapleau Telephone System
Welland County Telephone Co. Ltd.
Yamaska Telephone Co. Ltd.

2. ANGLO-CANADA TELEPHONE CO. LTD.
Gross Assets $12,064,873—19 Directors

Subsidiary Companies:
British Columbia Telephone Co. Ltd.
Chilliwack Telephones Ltd.
Canadian (B.C.) Telephones & Supplies Ltd.
Kootenay Telephone Co. Ltd.
Mission Telephone Co. Ltd.
North-West Telephone Co. Ltd.
Dominion Directory Co. Ltd.
Telephone Securities Ltd.
Phillipine Long Distance Telephone Co.
Compania Dominica de Telefones

Bank Directors:
J. C. NEWMAN (C.B.C.)
GORDON FARRELL (C.B.C.)

3. BRITISH COLUMBIA TELEPHONE CO. LTD.
Gross Assets $37,004,737—9 Directors
Bank Directors: Gordon Farrell (C.B.C.)

4. MARITIME TELEGRAPH & TELEPHONE CO. LTD.
Gross Assets $15,716,592—12 Directors

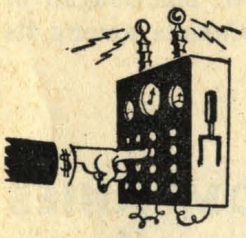
Subsidiary Companies:
Atlantic Utilities Ltd.
Island Telephone Co. Ltd.
Eastern Electric & Supply Co. Ltd.

Bank Directors: W. A. Winfield (B.N.S.); C. F. SISE (B.M.)

5. NEW BRUNSWICK TELEPHONE CO. LTD.
Gross Assets $10,339,042—14 Directors
Bank Directors: H. P. ROBINSON (R.B.C.)

★

II. GAS COMPANIES



In addition to those public utility corporations which produce and distribute both electricity and gas, there are four major public utility corporations in Canada which specialize in the production and distribution of natural and manufactured gas in Canada.

The largest is the Consumers' Gas Co. of Toronto, which manufactures gas and by-products in Toronto and district. The Union Gas Co. of Canada supplies natural and manufactured gas to the cities of London, Windsor and Sarnia in south-eastern Ontario, while its affiliated company, United Fuel Investments Ltd., manufactures and distributes gas in Hamilton and district. In 1943 the capacity of its Hamilton gas plant was more than doubled by the completion of a modern 54-oven coke plant with a daily gas capacity of 10,500,000 cubic feet, the cost of the plant having been paid out of Dominion Government funds.

The Canadian Western Natural Gas, Light & Power Co. Ltd. distributes natural gas to Calgary and Lethbridge, while its affiliate Northwestern Utilities Ltd. distributes natural gas to Edmonton and district.

1. **CONSUMERS' GAS CO. OF TORONTO**
   Gross Assets $28,785,062—10 Directors
   Bank Directors:
   Col. A. L. Bishop (I.B.) — W. C. Laidlaw (I.B.)
   C. S. MacDonald (B.B.) — H. H. Horsfall (I.B.)
   Col. J. F. Michie (I.B.) — F. G. Osler (D.B.)

2. **UNION GAS CO. OF CANADA LTD.**
   Gross Assets $24,670,638—11 Directors
   Subsidiary Companies:
   Windsor Gas Company Ltd. — City Gas Co. of London Ltd.
   Bank Directors: A. F. White (C.B.C.)

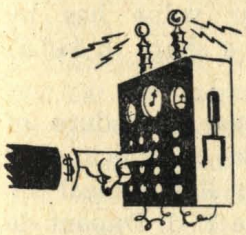
3. **UNITED FUEL INVESTMENTS LTD.**
   Gross Assets $14,280,122—6 Directors
   Subsidiary Companies:
   Hamilton By-Product Coke Ovens Ltd.
   United Gas & Fuel Co. of Hamilton Ltd.
   United Suburban Gas Co. Ltd.
   (Affiliated with Union Gas Co. of Canada. Ltd.)

To sum up, in this chapter we have listed 173 Canadian companies in the public utility and pulp and paper fields which control more than 76 percent of the gross assets of all corporations in these fields. These 173 companies boil down to 28 holding companies with 304 directorates. Of these 304 directorates, 69 are held by 48 men who are also on the board of directors of nine Canadian banks. Of these 48 men, 25 come within Canada's 50 "Big Shots," and hold 40 out of the 69 directorates.

For a young and undeveloped country like Canada, where opportunities are said to abound for the individual, this country has already gone far on the road to that state of concentration of ownership and control in the hands of comparatively few corporations, in which all talk about "free enterprise" and "individual initiative" becomes idle chatter, or camouflage deliberately designed to conceal the true situation.

CHAPTER 6

Chemicals and Non-Ferrous Metals



Canada's natural resources furnish the world with one of its richest sources of nickel, copper, lead, and zinc, besides substantial quantities of the rarer but strategic minerals such as radium, uranium, titanium, tungsten, manganese, magnesium, and mercury. It is also among the world's largest producers of gold and silver. Canada's great water power resources have made it one of the greatest producers of aluminum and chemicals requiring large and cheap supplies of hydro-electric power.

The war requirements of the United Nations have, of course, been a great stimulus to the production of chemicals and non-ferrous metals in Canada. The Canadian Government spent more than a billion dollars in research work during the first five years of the war with Germany. Immense plants were erected at public expense and turned over to private corporations to operate. Through tax exemptions and depreciation allowances on power plants and other equipment, publicly financed wartime expansion will become the property of great corporations and privately owned monopolies.

Canada's manufacturing capacity for the production of three vital chemicals—ammonia, nitric acid and sulphuric acid—has been increased enormously since 1939. According to information which appeared in the **Financial Post** of February 24th, 1945, the productive capacity of Canadian chemical plants has increased from 100 tons of ammonia a day in 1939 to 500 tons a day in 1945.

Three large new plants were built at government expense at Niagara Falls, Trail and Calgary, for the production of nitric acid and ammonium nitrate required in the manufacture of explosives, and these plants were turned over to private corporations to operate. Their production during peacetime could be used in the manufacture of cheap fertilizer, wood pulp and plastics.

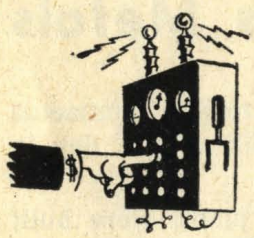
An English writer in 1934 stated: **"Who holds chemicals and the non-ferrous metals has the industrial future of the world in his hands. Coal, iron and steel wage a losing struggle today—almost a lost one—to maintain their old established hegemony as the basis of world power. Industries almost unknown and materials almost unexploited thirty years ago dominate the capitalist facts of the present and the capitalist hopes of the future. To chemicals, tin, copper, aluminum, nickel, rubber and oil, and the 'new industries' and the electric power that depend for their very existence upon these 'new materials' must we, socialist or capitalist, look for our salvation—but in different ways."***

The statement is just as true in Canada. Whoever controls chemicals and the non-ferrous metals has the industrial future of Canada in his hands. Let us find out who control these industries in Canada. We shall begin with the corporations manufacturing chemical products, including oil and rubber.

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*—"I.C.I.—Imperial Chemical Industries," by W. Fox.

CHEMICAL CORPORATIONS



The heavy chemical industry in Canada is dominated by Canadian Industries Ltd., which in turn is controlled jointly by Imperial Chemical Industries Ltd. of Great Britain and the E. I. du Pont de Nemours Co. of the United States. It manufactures explosives, cartridges, rubber-coated fabrics, industrial paints, pyralin and cellophane, salt, heavy chemicals and fertilizers. Its operations are divided into five main groups, the cellulose products group, manufacturing cellophane and fabrikoid; the paint, varnish and plastics group; chemical group, manufacturing alkalis, general chemicals, organic chemicals, nylon and salt; explosives and ammunition group; and the fertilizer group.

Two of its six Canadian directors are also directors of Canadian chartered banks, and in addition to the subsidiary corporations which it controls, it has important investments in the General Motors Corporation and controls Dunlop Tire & Rubber Goods Co. Ltd. of Canada jointly with Dunlop Tire and Rubber Goods Co. Ltd. of Great Britain.

On actual cash investments of approximately $7,000,000 Canadian Industries Ltd. has returned to its shareholders since 1910 in cash dividends alone $75,000,000, besides plowing back a substantial portion of its profits in the form of plant extensions, reserves and other assets.

Some idea of the extent to which these undistributed profits have increased the value of its assets may be obtained from the fact that the book value of the preferred stock of Canadian Industries Ltd. has grown from a par value of $100 per share to $801 per share in 1941, and the book value of the common stock, issued with no par value has increased from $16.67 a share to $46.57 in 1941.

Following the usual procedure of the chemical cartels of which they are members, Imperial Chemical Industries Ltd. and the E. I. Dupont de Nemours Company, who hold from 85 to 95 percent of the controlling stock of Canadian Industries Ltd. between them, entered into an agreement with the National Lead Company in the United States, whereby a new subsidiary corporation, Canadian Titanium Pigments Ltd., was set up in Canada for the manufacture of titanium paints. Canadian Industries Ltd. holds 51 percent of the share capital of the subsidiary company, and the National Lead Company holds the remaining 49 percent. By the terms of the agreement, Canadian Titanium Pigments Ltd. undertakes not to export titanium pigments out of Canada.

In a similar manner the Cornwall Chemical Co. Ltd. was set up in Canada jointly by Canadian Industries Ltd. and the Stouffer Chemical Co. of California to control the manufacture of carbon disulphide in Canada. Reciprocal agreements have also been made between Canadian Industries Ltd. and Shawinigan Chemicals Ltd., whereby Shawinigan Chemicals Ltd. is to limit itself to the manufacture of derivatives of acetylene, while Canadian Industries Ltd. agrees to refrain from manufacturing such derivatives; and between Canadian Industries Ltd. and International Paper Co. Ltd. and Courtald's Ltd., whereby Canadian Industries Ltd. undertakes to refrain from manufacturing pulp and

paper and rayon, whilst International Paper Co. Ltd. and Courtauld's Ltd. agree to refrain from manufacturing chemicals.

During the war Canadian Industries Ltd., through its subsidiary, Defence Industries Ltd., operated on a management fee basis some $260,000,000 of assets paid for by the Dominion Government.

The Dominion Tar & Chemical Co. Ltd. specializes in the distillation of tar and its by-products such as creosote, phenol, creosol and tar acids, the manufacture of roofing materials and the creosoting of lumber. It has seven subsidiary companies and practically dominates the tar and creosoting industry in Canada. Harold Crabtree of the Royal Bank of Canada, J. A. Kilpatrick of the Bank of Nova Scotia, and H. R. MacMillan of the Canadian Bank of Commerce are on its board of directors.

Insofar as paint manufacturing in Canada is concerned, the largest company is a subsidiary of an American concern, the Sherwin-Williams Co. This Canadian subsidiary has gross assets totalling $14,747,549 and owns and controls four subsidiary companies: the Canadian Paint Co. Ltd., Martin-Senour Co. Ltd., Carter White Lead Co. of Canada Ltd., and the Winnipeg Paint & Glass Co. Ltd. P. F. Sise, of the Royal Bank of Canada, and J. C. Newman, of the Canadian Bank of Commerce, are members of its board of directors. The next largest paint companies in Canada are Brandram Henderson Ltd., and International Paints (Canada) Ltd. Brandram Henderson Ltd. has gross assets of $1,777,899 and owns and controls the Alberta Linseed Oil Co. Ltd. and the Pacific White Lead Co. Ltd. J. McGregor Stewart, of the Royal Bank of Canada, is a member of its board of directors.

International Paints (Canada) Ltd. is controlled by International Paint and Compositions Co. Ltd. of England. It has gross assets of $1,711,993 and owns and controls the Holland Varnish Co. Ltd., National Varnish Co. of Canada Ltd., A. Ramsay & Son Co., Henry Darling & Son Ltd., and Stewart & Wood Ltd. W. W. Hutchison, director of the Canadian Bank of Commerce, is a vice-president of International Paints (Canada) Ltd.

The five chemical and paint companies already mentioned have more than 94 percent of the total gross assets of all chemical and paint companies in Canada.

★

1. CANADIAN INDUSTRIES LTD. Gross Assets $77,717,665—14 Directors

Subsidiary Companies:

Defence Industries Ltd.
Aluminate Chemicals Ltd.
Gardinol of Canada Ltd.
Neepawa Salt Co. Ltd.
McArthur Chemical Co. Ltd.
Canadian Hanson & Van Winkle Co. Ltd.
Canadian Safety Fuse Co. Ltd.
Canadian Titanium Pigments Ltd.

Bank Directors: ROSS H. McMASTER (B.M.); G. W. SPINNEY (B.M.)

2. SHERWIN-WILLIAMS CO. OF CANADA LTD.
Gross Assets $14,747,549—10 Directors

Subsidiary Companies:

Canada Paint Co. Ltd.
Martin-Senour Co. Ltd.
Carter White Lead Co. of Canada Ltd.
Winnipeg Paint & Glass Co. Ltd.

Bank Directors: J. C. NEWMAN (C.B.C.); P. F. SISE (R.B.C.)

3. **DOMINION TAR & CHEMICAL CO. LTD.**
Gross Assets $12,506,174—10 Directors

Subsidiary Companies:

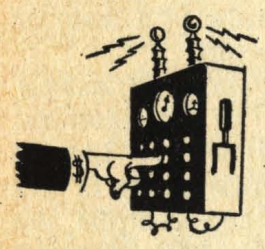
Canada Creosoting Co. Ltd.
Alexander Murray & Co. Ltd.
Dominion Salt Co. Ltd.
Vancouver Creosoting Co. Ltd.
Canada Roof Products Ltd.
American Tar & Chemical Co.
Industrial Minerals Ltd.

Bank Directors:

HAROLD CRABTREE (R.B.C.)
H. R. Macmillan (C.B.C.)
J. A. Kilpatrick (B.N.S.)

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PETROLEUM PRODUCTS



A very important branch of the chemical industry in these days of motorized transportation is the distillation and refining of mineral oil products. Although oil and natural gas have been found in Ontario and Alberta, the major portion of the crude oil from which gasoline, kerosene and lubricating oils are manufactured in Canada, is imported from the United States and Mexico. There are several oil refining companies in Canada, but the industry is dominated by Imperial Oil Ltd., a subsidiary of the Standard Oil of New Jersey, controlled by the Rockefeller interests.

Imperial Oil Ltd. had seven refineries in Canada, with a total combined capacity of 134,840 barrels daily in 1944. It owns and controls oil wells in Canada, Peru, and Colombia, pipe line companies in Canada, oil refineries in Canada and South America, and countless tank cars, oil tankers, and retail service stations. It is linked up with Canada's chartered banks by its chairman, G. Harrison Smith, who is also a director of the Royal Bank.

The other three Canadian oil refining companies with assets of more than $10,000,000 each are the British American Oil Co. Ltd., the McColl-Frontenac Oil Co. Ltd., and Canadian Oil Companies Ltd. The British American Oil Co. has five Canadian refineries with a daily capacity of 38,000 barrels, and owns more than 800 railway tank cars and five tank steamers, besides oil wells and pipe lines in the United States. Of its 10 directors, eight are Canadian and two are American, and of these eight Canadian directors five are also directors of chartered banks.

The McColl-Frontenac Oil Co. Ltd., with gross assets totalling $51,113,036 in 1943, passed in 1938 from the control of the Nesbitt-Thomson group to the Texas Oil Corporation, largest oil company in the United States, with the exception of Standard Oil.

Besides acting as the Canadian outlet for the products of the Texas Oil Company, it has oil wells in Trinidad which produced 215,364 barrels of crude oil in 1943, and is searching for new sources of crude oil in Canada.

The McColl-Frontenac Oil Co. Ltd. has two Canadian refineries with a daily capacity of 31,000 barrels, three lake tankers and a chain of service stations from coast to coast.

Canadian Oil Companies Ltd., with gross assets of $17,329,195 in 1943, owns one refinery in Petrolia, Ont., and an oil carrying freighter. A Canadian group headed by A. J. Nes-

bitt and P. A. Thomson obtained control of the company early in 1939. Aubrey Davis, a director of the Bank of Toronto, is also a member of the board of directors of Canadian Oil Companies Ltd.

The four oil companies listed, together with their subsidiary companies, have 96.7 percent of the gross assets of all such companies listed in the Financial Post **Survey of Corporate Securities.**

1. **IMPERIAL OIL LTD. Gross Assets $183,484,774—7 Directors**
   Subsidiary Companies:
   International Petroleum Co. Ltd.
   Andian National Corporation Ltd.
   Tropical Oil Co. Ltd.
   International Ecuadorean Petroleum Co.
   Royalite Oil Co. Ltd.
   Dalhousie Oil Co. Ltd.
   Foothills Oil & Gas Co. Ltd.
   Transit & Storage Co.
   Northwest Co. Ltd.
   St. Clair Processing Corp. Ltd.
   Bank Directors: G. HARRISON SMITH (R.B.C.)

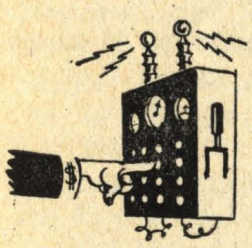
2. **BRITISH AMERICAN OIL COMPANY LTD.**
   Gross Assets $65,751,695—10 Directors
   Subsidiary Companies:
   British American Oil Producting Co. (Del.)
   Toronto Pipe Line Co. (Del.)
   Bank Directors:
   A. L. Ellsworth (B.N.S.)
   J. Y. Murdoch (B.N.S.)
   G. A. DOBBIE (R.B.C.)
   Hon. C. P. Beaubien (B.C.N.)
   L. J. BELNAP (B.M.)

3. **McCOLL-FRONTENAC OIL CO. LTD.**
   Gross Assets $51,113,036—14 Directors
   Subsidiary Companies:
   Antilles Petroleum Co. (Trinidad) Ltd.
   Frontenac Pipe Line Co. (Texas)
   Frontenac Oil Refineries Ltd.
   B.C. Fuel Co. Ltd.
   Perfection Petroleum Co. Ltd.
   Bank Directors: A. A. Magee (B.B.)

4. **CANADIAN OIL COMPANIES LTD.**
   Gross Assets $17,329,195—10 Directors
   Bank Directors: Aubrey Davis (B.T.).

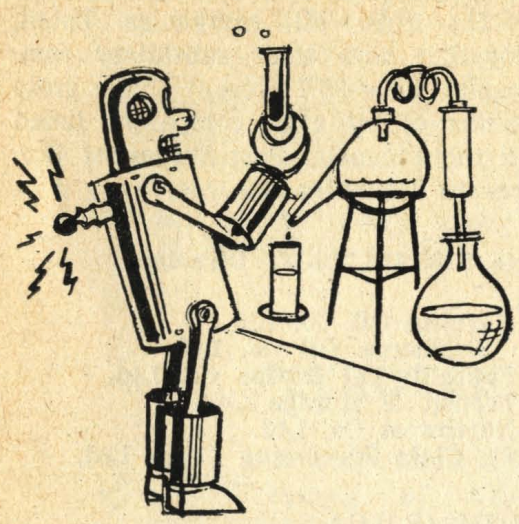
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RUBBER COMPANIES



Canada, like all countries in the temperate zone, has depended in the past for its raw rubber supplies upon the rubber plantations of tropical countries, and prior to the outbreak of the war in 1939, the Canadian rubber industry was engaged exclusively in the manufacture of rubber products, such as tires, clothing, shoes, etc., rather than rubber itself.

Although the possibility of manufacturing synthetic rubber of various types was well known, and many processes were developed prior to the war, the chemical and rubber cartels with which American and Canadian chemical and rubber combines were



connected did little to develop these processes on a commercial scale.

When Japan's entry into the war cut off Canada's main sources of supply of crude rubber, and the rapid development of synthetic rubber manufacture in Canada became necessary, it was not private initiative and capital which stepped into the breach. A new chemical plant was built by a publicly-owned Crown Company at Sarnia in Ontario, turning out 34,000 tons of Buna-S and 4,000 tons of Butyl each year. Having taken all the risk and put up all the money, the Government then turned the plant over to three private corporations to operate on a management-fee basis, the St. Clair Processing Corporation Ltd., a subsidiary of Imperial Oil Ltd.; Dow Chemicals of Canada Ltd., a subsidiary of the Dow Chemical Company of Midland, Michigan; and Canadian Synthetic Rubber Ltd., a subsidiary jointly owned by Goodyear, Firestone, Dominion Rubber and Goodrich Rubber Companies.

Three Canadian companies have more than 78 percent of the total gross assets of all companies manufacturing rubber products in Canada. Of these the Goodyear Tire & Rubber Co. of Canada Ltd., and the Dominion Rubber Co. Ltd., are subsidiaries of American companies, whilst the third, the Dunlop Tire & Rubber Goods Co. Ltd., is controlled by the Dunlop Rubber Co. Ltd. of Great Britain and Canadian Industries Ltd.

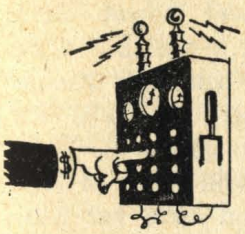
1. **GOODYEAR TIRE & RUBBER CO. OF CANADA LTD.**
Gross Assets $26,853,461—7 Directors
Subsidiary Companies:
Goodyear Cotton Co. of Canada
Goodyear Improvement Co. Ltd.
Bank Directors: C. H. Carlisle (D.B.)

2. **DOMINION RUBBER CO. LTD.**
Gross Assets $20,000,000 (Estimate)—12 Directors
Subsidiary Companies:
Canadian Consolidated Rubber Co. Ltd.
Canadian Consolidated Felt Co. Ltd.
Canadian Rubber Co. Ltd. of Montreal
Rubber Regenerating Co. of Canada Ltd.
Columbus Rubber Co. of Montreal Ltd.
Maple Leaf Rubber Co. Ltd.
Dominion Tire Co. Ltd.
Bank Directors: N. J. DAWES (B.M.)

3. **DUNLOP TIRE & RUBBER GOODS CO. LTD.**
Gross Assets $9,694,213—9 Directors
Subsidiary Company:
Canadian Lastex Ltd.

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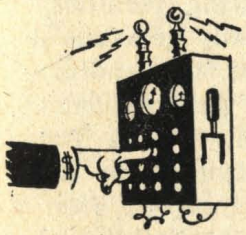
NON-FERROUS METAL CORPORATIONS



Let us now turn to the Canadian corporations engaged in the extraction and manufacture of "non-ferrous metals," that is, metals other than iron and steel. Canada ranks high as a producer of non-ferrous metals, being the largest source in the world of nickel, radium and platinum; second largest producer of gold, aluminum, mercury and molybdenum, third largest producer of copper, lead, arsenic, silver and zinc, and fourth largest producer of magnesium.

★

ALUMINUM



In the United States the Aluminum Company of America had a monopoly of the production of aluminum before the war. Although it still controls the majority of the output, other companies, such as Reynolds Aluminum Company, were enabled to break into the production of aluminum during the war by the development of the Bonneville and Grande Coulee hydro-electric power plants in the Pacific North-West. In Canada the monopoly of Aluminium Ltd. is complete, and it has become the colossus of non-ferrous metal producing companies, being next in size to the Canadian Pacific Railway Co., the largest privately owned corporation operating in this country.

Entering Canada in 1899 as a wholly owned subsidiary of the Aluminum Company of America under the name of the Northern Aluminum Co. Ltd., Aluminium Ltd. has used the immense water power resources of the Saguenay, combined with the complaisant Canadian governments of the day and the wartime needs of the United Nations for aluminum, to pyramid an original investment of $3,121,600 into gross assets totalling $363,387,606 in 1943. In addition, by clever legalistic manipulation, it has succeeded in playing a prominent part in the international aluminum cartel incorporated in Switzerland in 1931 as Alliance Aluminum Compagnie, while keeping its parent company, the Aluminum Company of America, immune from conviction under United States anti-trust laws.

The Aluminum Company of Canada, like its predecessor, the Northern Aluminum Co. Ltd., was a wholly-owned subsidiary of Alcoa until 1928. In order to enable it to participate in the world aluminum cartel and yet at the same time evade the anti-trust laws of the United States, Arthur Vining Davis, president of Alcoa, arranged for the incorporation of Aluminium Limited as nominally a wholly independent Canadian company. E. K. Davis, brother of Alcoa president A. V. Davis, is president of the Canadian company.

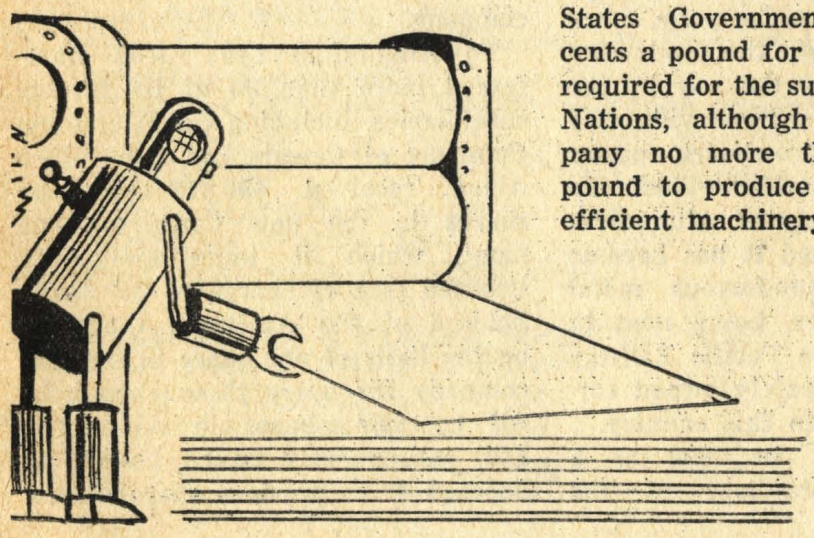
To Aluminium Ltd. Alcoa transferred more than 30 of its foreign subsidiaries, including the Aluminum Company of Canada Ltd. In return Alcoa received 490,875 common shares in the new Canadian company, which it immediately distributed free of charge to the shareholders of the American Company, on the basis of one share in the new company for every three then held. All common shares in Aluminium Ltd. subsequently issued have been disposed of to previous shareholders.

Shares of Aluminium Ltd. have continued to be closely held. Some 90 percent of all stock is held by the directors of the company and the members of their families. In 1942, according to a report made by the company, there were 744,410 shares of common stock of no par value, and 74 shareholders held a total of 574,295 shares, or an average of 7,774 shares each. Thus although the proportion of shares owned by the same shareholders in the American and Canadian companies is still in excess of 80 percent, and although Aluminium Ltd. for all practical purposes is controlled by Alcoa and acts as its representative on Alliance Aluminium Compagnie from the strictly legal point of view Aluminium Ltd. and Alcoa are independent corporations!

The Aluminum Co. of Canada originally got its hydro-electric power from its wholly-owned subsidiary, Aluminum Power Co. Ltd., developing 300,000 h.p. at the Chute-a-Caron power site; and from the Saguenay Power Company Ltd., producing 540,000 h.p. at Ile Maligne on the Saguenay River. The controlling interest in the Saguenay Power Company is held by Aluminium Ltd., which owns approximately 53 percent of its common stock, while the Duke-Price interests own 26 percent and Shawinigan Water and Power Co. Ltd. owns the remaining 20 percent.

The Saguenay River power sites, including Shipshaw, which were originally purchased from the Quebec Provincial Government in 1900 for $40,000, were sold to James B. Duke for $1,000,000, who sold them in turn to Alcoa in 1925 and 1926 for $40,000,000—a thousand-fold increase in 25 years. These power sites and plants are now owned outright by Aluminum Power Co. Ltd., a wholly-owned subsidiary of the Aluminum Company of Canada Ltd. In 1943 the Shipshaw power plant was completed with a capacity of 1,200,000 h.p. at a cost of $65,900,000. Aluminium Ltd. has been permitted accelerated depreciation allowances totalling $177,359,956 covering 60 percent of the entire cost of the Shipshaw power development and 100 percent of the cost of expanding its aluminum producing facilities.

Neither extravagantly generous depreciation allowances, nor enormous sums received from the governments of Great Britain, the United States and Canada, in prepayment for aluminum not yet delivered, or even a slight twinge of patriotism prevented Aluminium Ltd. from charging the Canadian, British and United States Governments at least 20½ cents a pound for aluminum urgently required for the success of the United Nations, although it cost the company no more than 8.93 cents a pound to produce in 1938 with less efficient machinery.

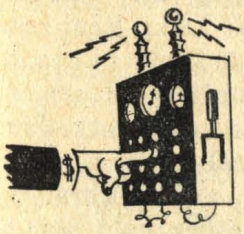


The Aluminum Co. of Canada emerged from the war with its assets the highest in its history, with the greatest and most modern aluminum plant in the world and one of the largest hydro-electric power plants in the world largely paid for by the United Nations, but owned by the Company. Hon. C. D. Howe, as Minister of Munitions and Supply, stated in the Canadian House of Commons on June 14th, 1943, that "The Department of Munitions and Supply . . . has not been fighting a battle against trusts and combines." That, surely, was emphasizing the obvious.

Of the nine directors of Aluminium Ltd., seven are Canadian, one an American, and one a resident of Switzerland. Of the seven Canadian directors, the Hon. Leighton McCarthy, former Canadian Ambassador to the United States of America, is vice-president.

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NICKEL



Nickel is not only an important ingredient in the manufacture of kitchen sinks, kettles and tableware, but also in the production of armor plate for battleships and tanks; shell cases, bullets and other far from peaceful implements. Over 85 percent of the entire world production of nickel is produced in Canada by one company, the International Nickel Company of Canada Ltd., which in turn is a consolidation of the British Mond Nickel interests and the American International Nickel interests. The production of the Company's Canadian plants in 1943 amounted to 132,500 tons of nickel, 132,500 tons of copper, 58,331 ounces of gold, 1,768,052 ounces of silver, 80,984 pounds of selenium and 6,779 pounds of tellurium.

The International Nickel Co. of Canada expanded its productive capacity in 1943 by 50 million pounds of nickel and 75 million pounds of copper, and was permitted by the Dominion Government to amortize $25 million out of a total cost of $35 million for its expansion program during the five years from 1941 to 1945 inclusive.

The International Nickel Co. of Canada has a string of 21 subsidiary companies in Canada, Great Britain, the United States and Europe. Five out of its seven Canadian directors are also directors of Canadian chartered banks, five are among Canada's 50 "Big Shots," and four are also members of the board of directors of the Canadian Pacific Railway.

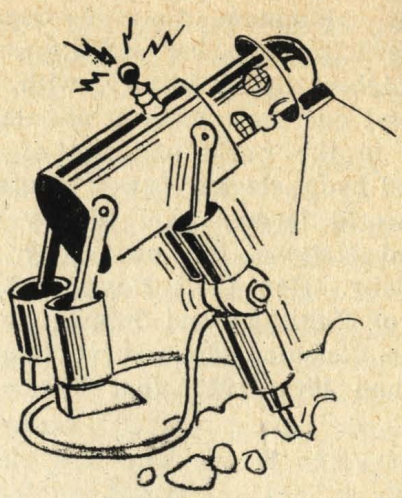
The Falconbridge Nickel Mines Ltd. is the only other developed nickel mine in Canada not owned by the International Nickel Co. of Canada. It owns nickel and copper producing mines and a concentrator and smelter at Falconbridge, near Sudbury, Ontario, and had gross assets of $13,776,304 in 1943.

It has a nickel refinery in Norway which was seized by the Germans, and the nickel and copper production of this refinery has gone to Germany. In his annual presidential report to the Canadian shareholders in 1943, Mr. J. Gordon Hardy stated: "Incidentally you will be glad to learn—as I was—that through indirect channels it is reported that your Norwegian refinery is safe and is being maintained. It is in opera-

tion by your Norwegian staff, under German control, on the same Norwegian nickel-copper ore production that we formerly handled on a toll basis." Evidently the Falconbridge Nickel Mines Ltd. was not so much interested in whether the nickel its plant produced was used by our enemies to kill our sons and the sons of our allies, as it was to ensure the safety of its plant and the continuation of its profits.

Its vice-president, Helstead Lindsley, is also president of Sherritt-Gordon Mines Ltd. and vice-president of Sudbury Basin Mines Ltd., Ventures Ltd., and Michipicoten Iron Mines Ltd.; whilst among its other directors are Thayer Lindsley, president of Ventures Ltd., and Michipicoten Iron Mines Ltd., vice-president of Sherritt-Gordon Mines Ltd. and director of Consolidated Mining and Smelting Co. of Canada Ltd.; and Major H. Whittingham and W. S. Morlock, directors of Ventures Ltd. and many other mining companies.

Ventures Limited, a Canadian company with a rather inappropriate name, owns 74.89 percent of the shares of the Falconbridge Nickel Mines Ltd., and owns substantial blocks of shares in Steep Rock Iron

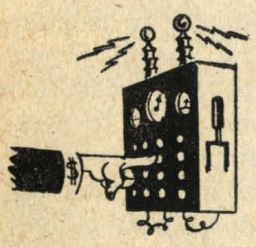


Mines Ltd., and in numerous other mining companies.

In conjunction with the Falconbridge Nickel Mines Ltd., Ventures Ltd. controls Fahralloy Canada Limited, which manufactures armor plate and heat, rust and corrosion resisting alloyed steel castings, and Ventures Limited and Fahralloy Canada Limited together hold about a third of the shares of Dominion Magnesium Limited, which operates a government-financed plant producing magnesium, by a process developed by Dr. Pidgeon of the National Research Council Laboratories.

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OTHER METALS



Consolidated Mining & Smelting Co. of Canada Ltd., which is controlled by the Canadian Pacific Railway, is not only a considerable producer of non-ferrous metals in its own right, but also holds large blocks of shares in the International Nickel Co. of Canada Ltd., and several of its subsidiary companies and also 200,000 shares in Sherritt-Gordon Mines Ltd. Its products include lead, zinc, silver, tin, bismuth, cadmium, gold, magnesium, zinc oxide, copper, sulphate, ammonia, ammonium nitrate and phosphate, sulphuric acid and nitric acid.

The gross assets of Consolidated Mining & Smelting Co. of Canada in 1943 were $67,341,902, and the total amount disbursed in dividends from

its incorporation between 1906 and 1943 was $118,265,879. A little more than half of its common shares are owned by the Canadian Pacific Railway Company. Ten out of its 15 directors are also directors of Canadian chartered banks, eight are also directors of the Canadian Pacific Railway Company, and are among Canada's 50 "Big Shots."

Noranda Mines Ltd. is a large producer of copper, silver and gold Eight of its 10 directors are Canadian and of these three are directors of Canadian chartered banks. In 1943 Noranda had gross assets amounting to $58,024,785 and had 15 subsidiary companies, besides substantial interests in 12 other mining companies.

Through its subsidiaries, Canadian Copper Refiners and Canada Wire & Cable Co. Ltd., it controls its copper production from mine to fabricated product.

Hollinger Consolidated Gold Mines Ltd. has gross assets totalling more than $34,000,000 and owns the largest producing gold mine and cyanide mill in Canada. It has five subsidiary companies and substantial interests in 11 other mining companies. It has J. R. Timmins of the Imperial Bank of Canada and J. Y. Murdoch of the Bank of Nova Scotia on its board of directors.

McIntyre Porcupine Mines Ltd. has gross assets exceeding $22,000,000 and controls three subsidiary companies. It is a gold mine and has two bank directors, J. P. Bickell of the Canadian Bank of Commerce and R. S. McLaughlin of the Dominion Bank on its board of directors.

1. ALUMINIUM LTD. Gross Assets $363,387,606—9 Directors

Subsidiary Companies:

Aluminum Company of Canada Ltd.
- **Aluminum Power Co. Ltd.**
- **Roberval & Saguenay Railway Co. Ltd.**
- **Saguenay Terminals Ltd.**
- **Sproston's Ltd.**
- **Newfoundland Fluorspar Ltd.**

Aluminum Laboratories Ltd.
Jeewanlal (1929) Ltd. India
Societa del l'alluminio Italiano
Saguenay Power Co. Ltd.
- **Saugenay Electric Co. Ltd.**
- **Saguenay Transmission Co. Ltd.**
- **Alma & Jonquiere Railway Co. Ltd.**

Northern Aluminum Co. Ltd.
Demerera Bauxite Co. Ltd.
S.A. d'Aluminium Coire
Aluminum Goods Ltd.
Aluminum Union Ltd.

Bank Directors: AIME GEOFFRION; Leighton McCarthy (B.N.S.)

2. INTERNATIONAL NICKEL CO. OF CANADA LTD. Gross Assets $290,064,791—25 Directors

Subsidiary Companies:

Alloy Metal Sales Ltd.
Anglo-Canadian Mining & Refining Co. Ltd.
Canadian Nickel Products Ltd.
Horseshoe Lake Mining Co. Ltd.
Huronian Company Ltd.
- **Upper Spanish Improvement Co. Ltd.**

Whitehead Metal Products of Canada.
Amalgamated Metals Ltd.
- **British Metals Corp.**
- **Henry Gardner & Co.**

Mond Nickel Co. Ltd.
- **Birmingham Electric Furnaces Ltd.**
- **Clydach Estates Ltd.**
- **Cromite Foundry Co. Ltd.**
- **Henry Wiggin & Co. Ltd.**
- **Onvermacht Platinum Ltd.**
- **Petsamon Nikkeli O/Y**
- **Taroni Colliery Co. Ltd.**
- **Victoria Syndicate Ltd.**

International Nickel Co. Inc.
Nickel Holdings Corp. Inc.

Bank Directors:

R. C. STANLEY
ROSS H. McMASTER (B.M.)
R. S. McLAUGHLIN (D.B.)
HON. HENRY COCKSHUTT (B.M.)
J. P. BICKELL (C.B.C.)
H. R. MacMillan (C.B.C.)

3. FALCONBRIDGE NICKEL MINES LTD.
Gross Assets $13,776,304—7 Directors

Subsidiary Companies:
Falconbridge Nikkelverk Aktielskap

4. CONSOLIDATED MINING & SMELTING CO. OF CANADA LTD.
Gross Assets $67,341,902—15 Directors

Subsidiary Companies:
West Kootenay Power & Light Co. Ltd.
Cascade Water, Power & Light Co. Ltd.
South Kootenay Water Power & Light Co.
Okanagan Water Power Co. Ltd.

Addington Mines Ltd.
Coast Copper Co. Ltd.
Garrcon Mines Ltd.
Montana Phosphate Products Co.
Ptarmigan Mines Ltd.
Solar Development Co. Ltd.
Trail Rink Co. Ltd.
Yellowknife Gold Mines Ltd.
Buena Vista Mining Co. Ltd.
Consolidated Mining & Smelting Co. of Quebec
George Gold Copper Mining Co. Ltd.
Pacific Coast Terminals Co. Ltd.
Rycon Gold Mines Ltd.
Sunloch Mines Ltd.
West Kootenay Power & Light Co.

Bank Directors:
S. G. BLAYLOCK (B.M.)
HON. C. A. DUNNING (B.M.)
J. W. HOBBS (I.B.)
D. C. COLEMAN (B.M.)
M. W. WILSON (R.B.C.)
R. S. McLAUGHLIN (D.B.)
Col. A. L. Bishop (I.B.)
ROSS M. McMASTER (B.M.)
G. W. SPINNEY (B.M.)
F. G. Osler (D.B.)

5. NORANDA MINES LTD. Gross Assets $58,024,785—10 Directors

Sudsidiary Companies:

Anglo-Porcupine Gold Mines Ltd.
Canada China Clay & Silica Ltd.
Canadian Copper Refineres Ltd.
Compania Minera La India
Empresa Minera de Nicaragua
Noranda Hotel Co. Ltd.
Norbeau Mines (Quebec) Ltd.
Pamour Porcupine Mines Ltd.
Aunor Gold Mines Ltd.
Canada Wire & Cable Co. Ltd.
Eastward Mines Ltd.
Noranda Exploration Co. Ltd.
Quebec Smelters Ltd.
Waite Amulet Mines Ltd.

Bank Directors:
N. C. URQUHART (R.B.C.)
J. Y. Murdoch (B.N.S.)
A. L. Ellsworth (B.N.S.)

6. HOLLINGER CONSOLIDATED GOLD MINES LTD.
Gross Assets $34,634,524—9 Directors

Subsidiary Companies:

International Bond & Share Corp. Ltd.
Hollinger (Quebec) Exploration Co.
Kam-Kotia Porcupine Mines Ltd.
Hollinger North Shore Exploration Co.
Hollinger Exploration Co. Ltd.

Bank Directors: J. R. Timmins (I.B.); J. Y. Murdoch (B.N.S.)

7. McINTYRE PORCUPINE MINES LTD.
Gross Assets $22,636,380—6 Directors

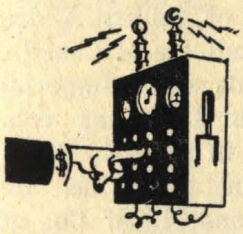
Sudsidiary Companies:

Belleterre Quebec Mines Ltd.
McIntyre Research Ltd.
Blue Diamond Coal Co. Ltd.

Bank Directors: J. P. BICKELL (C.B.C.); R. S. McLAUGHLIN (D.B.)

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ELECTRICAL APPARATUS AND SUPPLIES



Corporations manufacturing electrical apparatus and supplies in Canada employed a total capital of $161,260,825 in 1943, according to latest available information in the **Canada Year Book, 1945.** They employed 46,928 salary and wage earners, who received $76,906,994. The cost of raw materials used by the industry was $109,281,060, and the gross value of products manufactured was $245,770,859.

There are four corporations manufacturing electrical supplies in Canada which have assets exceeding $10,000,000 each. Three of them are controlled by parent corporations in the United States, and one by a parent corporation in Great Britain. The three subsidiaries of American companies are the Canadian General Electric Co. Ltd., Canadian Westinghouse Co. Ltd., and Northern Electric Co. Ltd. The Northern Electric Co., which controls Amalgamated Electric Corporation Ltd., is a subsidiary of the Bell Telephone Co. of Canada, which in turn is a subsidiary of the American Telephone and Telegraph Co. These four corporations account for the major portion of electrical supplies manufactured in Canada. Their total gross assets account for more than 88 percent of the assets of all companies engaged in the manufacture of electrical equipment and supplies in Canada.

In the case of the Canadian General Electric Company, seven out of the 10 directors are directors of Canadian chartered banks. Of the nine Canadian bank directors on the boards of the Canadian General Electric Company, Canadian Westinghouse Company, and Canadian Marconi Company, four are of the select group of Canada's 50 "Big Shots" and three are also directors of the Canadian Pacific Railway.

1. **CANADIAN GENERAL ELECTRIC CO. LTD.**
   Gross Assets $42,753,073—10 Directors
   Subsidiary Companies:
   Canadian Allis-Chalmers Ltd.
   Bank Directors:
   H. C. COX (C.B.C.)
   M. W. WILSON (R.B.C.)
   G. Harrison Smith (R.B.C.)
   F. B. McCurdy (B.N.S.)
   R. S. McLAUGHLIN (D.B.)
   H. M. Turner (C.B.C.)
   W. D. Ross (B.N.S.)

2. **CANADIAN WESTINGHOUSE CO. LTD.**
   Gross Assets $27,137,245—12 Directors
   Subsidiary Companies:
   Hamilton Munitions Ltd.
   Bank Directors: J. R. Read (B.T.)

3. **CANADIAN MARCONI CO. LTD. Gross Assets $12,276,602—7 Directors**
   Bank Directors: G. W. MacDOUGALL (R.B.C.)

Let us again repeat "Who controls chemicals and the non-ferrous metals has the industrial future of the world in his hands." We have dealt in this chapter with 20 corporations controlling at least 111 subsidiary companies producing chemicals, paints, gasoline and oil, rubber products,

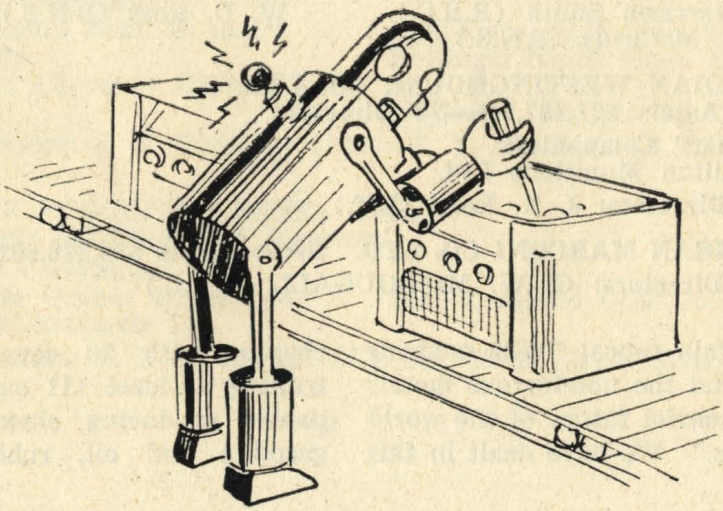
nickel, aluminum and other non-ferrous metals, and electrical equipment and supplies.

These 20 corporations and their subsidiaries have more than 78 percent of the gross assets of all Canadian corporations manufacturing similar products. Of their 213 directorates, 49 are held by 39 men of whom 37 are also directors of one or other of nine Canadian chartered banks, 22 are among Canada's 50 "Big Shots," and 12 of them are also directors of the C.P.R.

Among these 20 corporations are the Canadian chemical, oil, nickel and aluminum monopolies whom a kindly disposed government does not hinder from participating actively in the cartels which control world trade in those commodities.

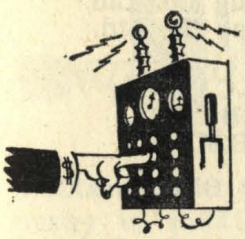
Canadian Industries Ltd. manufactures explosives, ammunition, chemicals, plastics, duco finishes, artificial leather, cellophane, fertilizers and the ethyl compound which goes into "Ethyl" gasoline. C.I.L. is jointly owned by Imperial Chemical Industries Ltd. of Great Britain and the Dupont interests of the United States. This same Imperial Chemical Industries Ltd. of Great Britain controls African Explosives Ltd., which has an interest in DeBeers Consolidated Mines of South Africa and International Nickel Co. of Canada Ltd., which in turn controls the Mond Nickel Co. of South Wales, the Central Mining & Investment Co. of South Africa and the Victoria Syndicate of Canada. In Great Britain this same Imperial Chemical Industries Ltd. has considerable interests in British Titan Products, which in turn has interests in the National Lead Co. of the United States, Goodlass Wall & Lead Industries of the United Kingdom and Germany, and the Imperial Smelting Corporation operating in South Wales and Burma.

For good measure Imperial Chemical Industries Ltd. of Great Britain, the daddy of Canadian Industries Ltd., is closely connected, by holding considerable blocks of shares, with the I. G. Farben Trust, the gigantic Dye Trust of Germany, the Royal Dutch Shell Oil Company of Great Britain, the Standard Oil Company of New Jersey, General Motors Corporation and Ethyl Gasoline Corporation (U.S.A.). To tighten the tie-up, Canadian Industries Ltd. has a large stock interest in the Dunlop Tire & Rubber Goods Co. Ltd., and Consolidated Mining & Smelting Co. of Canada Ltd., which is controlled by the Canadian Pacific Railway, as well as holding a large block of shares in International Nickel Co. of Canada Ltd.



CHAPTER 7

Bread and Cheese and Beer



In this chapter we shall deal with those who control the manufacture of our basic food supplies, our bread, meat, dairy products and sugar, with beer and whisky added for good measure.

Let us first turn to the flour milling and bread baking industries. Seven flour milling corporations control the flour milling industry in Canada. As the result of aggressive advertising the names of their brands of flour are household words. Of these seven, the manufacturers of Robin Hood and Quaker flour are United States corporations with wholly owned Canadian subsidiaries. The other five corporations are Canadian. These five corporations, with seven percent of the milling plants, had 93.7 percent of the assets and 69.6 percent of the milling capacity of the entire industry!

But that is only half of the story. The flour milling industry has three outlets for its products: the bakeries, the export market and the housewife who bakes at home. During the past 20 years the dominant milling corporations have attempted to control the market offered for their products through the larger bakeries. There are 3,023 baking plants in Canada, according to the latest available statistics, with total capital employed of $53,919,647. Six baking corporations account for $25,378,281 or 47 percent of the capital employed in the entire industry, and four of these baking corporations are controlled by three of the big Canadian flour milling companies. Here are the corporations and their subsidiary satellite companies.

1. **OGILVIE FLOUR MILLS CO. LTD.**
Gross Assets $18,902,057—10 Directors

Subsidiary Companies:

Consolidated Bakeries of Canada Ltd.
- **Wonder Bakeries Ltd.**
  - **James Strachan Ltd., Montreal**
  - **James M. Aird Ltd., Montreal**
  - **Dent Harrison & Sons, Westmount**
  - **Neal Bakery Co. Ltd., Windsor, London, St. Thomas and Sarnia**
  - **Ideal Bread Co. Ltd., Toronto and Hamilton**
  - **Nasmith's Ltd., Toronto**
  - **Stock's Bread Ltd., Peterborough**
  - **Palmer Baking Co. Ltd.**

Bank Directors:

HON. C. A. DUNNING (B.M.)
ROSS H. McMASTER (B.M.)
M. W. WILSON (R.B.C.)
F. K. Morrow (B.T.)
Beaudry Leman (B.C.N.)
S. T. Smith (B.N.S.)

2. **MAPLE LEAF MILLING CO. LTD.**
Gross Assets $16,137,411—9 Directors

Subsidiary Companies:

Canada Bread Co. Ltd.
Canadian Bakeries Ltd.
Eastern Bakeries Ltd.
Hedley Shaw Milling Co. Ltd.
Campbell Flour Mills Co. Ltd.
Port Colborne and St. Lawrence Navigation Co. Ltd.

Bank Directors:

G. C. LEITCH (B.M.)
H. E. Sellers (I.B.)
E. E. Buckerfield (I.B.)

3. LAKE OF THE WOODS MILLING CO. LTD.
Gross Assets $12,372,286—10 Directors

Subsidiary Companies:

Inter-City Baking Co. Ltd.
Brown's Bread Ltd., Toronto and Hamilton
Standard Bread Co. Ltd., Ottawa.
Standard Bread (Montreal) Ltd.
A. & L. Strachan Ltd., Montreal
Keewatin Flour Mills Co. Ltd.
Medicine Hat Milling Co. Ltd.
Sunset Manufacturing Co. Ltd.

Bank Directors:

MAJ.-GEN. F. S. MEIGHEN (B.T.)
I. Pitblado (C.B.C.)
P. F. SISE (R.B.C.)
J. W. HOBBS (I.B.C.)
N. J. DAWES (B.M.)

4. GEORGE WESTON LTD. Gross Assets $12,890,273—7 Directors

Subsidiary Companies:

William Paterson Ltd.
George Weston Biscuit Co. (Battle Creek)
National Biscuit & Confection Co. Ltd.
Weston's Bread & Cake (Canada) Ltd.
Geo. Weston Bread & Cakes Ltd.
Lawrence's Bread Ltd.
Weston Biscuit Co. Ltd.
George Weston Ltd., N.Y.
Independent Biscuit Co. Ltd.
Western Grocers Ltd.
Dominion Fruit Ltd.
W. H. Malkin Co. Ltd.
H. H. Cooper Ltd.
Gateway Grocers Ltd.
McCormick's Ltd.
Dr. Jackson's Foods Ltd.
Paulin Chambers Ltd.
Southern Biscuit Co. Inc.
Newport Cereal Co. Ltd.

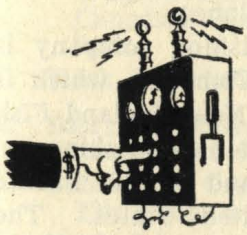
Taking the flour milling and bread baking industries as a whole, 27 corporations control 70 percent of the flour milling business and 20 percent of the bread baking business of Canada. These 27 corporations are controlled by three flour milling corporations, namely the Ogilvie Flour Mills, the Maple Leaf Milling Co., and the Lake of the Woods Milling Co. These three corporations are controlled in turn by 29 directors, of whom 14 are also directors of one or other of seven Canadian chartered banks.

The only large baking corporation in Canada not yet connected with any of the largest milling corporations is the firm of George Weston Ltd., with gross assets of $12,890,273*. This firm controls and operates nine bread and biscuit bakeries and two breakfast food mills in Canada, and three biscuit bakeries in the United States. In addition, it has also acquired control of Western Grocers Ltd. which, with its four subsidiary companies, operates 17 wholesale grocery and fruit warehouses in Western Canada supplying the 700 retail stores of the "Red and White" grocery chain stores.

Those who like macaroni, spaghetti, noodles, or any other flour paste products need not think that they can escape the clutches of monopoly. Whatever the brand, you pay toll to the big macaroni men of Catelli Food Products Ltd., with gross assets of $2,760,217, which has absorbed the Excelsior Macaroni Company Limited, C. H. Catelli Company Limited, Dominion Macaroni Co. Ltd., Columbia Macaroni Ltd., Jude Delisle & Frere, Puccini Macaroni Co. Ltd., P. Pastene & Co. Ltd., and the Superior Macaroni Products Co. Ltd.

*—This may be changing. In May, 1943, a company spokesman stated that there had been some market accumulation of preferred shares in Western Canada Flour Mills (now Purity Flour Mills Limited) which would not, however, give control of the company.

MEAT PACKING AND SLAUGHTERING



There were 153 meat packing and slaughtering establishments in Canada in 1943, according to the Dominion Bureau of Statistics, with a total capital employed in the industry of $102,948,528. Of this 70 percent is accounted for by two corporations alone, Canada Packers Ltd., and Burns & Co. When it is borne in mind that the remaining 30 percent includes Swift Canadian Ltd., a wholly-owned subsidiary of the big Chicago meat packing octopus, the Swift-Armour Co., it becomes clear that monopoly rules the roost in the meat packing industry in Canada.

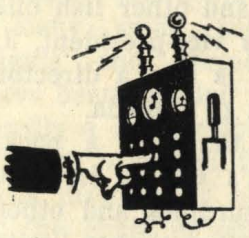
Canada Packers Ltd., with gross assets of $46,719,485, has shown a net average profit on invested capital of 12.17 percent, and some of its subsidiary companies have shown net profits as high as 23.67 percent on invested capital during the time when farmers had to sell their hogs and cattle to this company below the cost of production. Canada Packers Ltd. has set aside depreciation reserves each year at such a high rate that the entire cost of the plant and other physical assets have been paid for. The producers and consumers have more than paid for the plant; the company owns and operates it at a nice profit.

1. **CANADA PACKERS LTD. Gross Assets $46,719,485—13 Directors**
   Subsidiary Companies:
   Wm. Davies Co. Inc. — Frank Hunnisett Ltd.
   Collis Leather Co. Ltd.
   Bank Directors: J. S. McLean (C.B.C.)

2. **BURNS & CO. LTD. Gross Assets $21,034,714—12 Directors**
   Subsidiary Companies:
   Palm Dairies Ltd. — Consolidated Fruit Co. Ltd.
   Burns & Co. (Eastern) Ltd.
   Bank Directors: John Burns (R.B.C.); J. I. McFarland (B.T.)

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CANNING OPERATIONS



The tool that is in most frequent use in the household nowadays is the can opener. Fruits, vegetables, meat products, jams and jellies, fish products and dairy products all come in a "tin" container. It is interesting to note, therefore, how far concentration of control has gone in this field in Canada. There are 379 fruit and vegetable canning establishments in Canada with capital employed amounting to $54,798,625. Of these, one company, Canadian Canners Ltd., the largest fruit and vegetable canning company in the British Empire, accounts for approximately 52 percent. It has five subsidiary corporations, including a seed company which sells the growers their seeds, a canning machinery company which

provides the machinery, and a company which manufactures boxes and containers. It has 67 canning plants in Ontario and British Columbia, canning fruits, vegetables, meats, jams, jellies, sauces and soups. Two of its directors also sit on the boards of directors of two of the chartered banks, J. A. Northway on the Imperial Bank of Canada and G. C. Edwards on the Canadian Bank of Commerce.

Although 493 establishments were engaged in fish curing, canning and packing in Canada in 1942, the field is dominated by British Columbia Packers Ltd. on the Pacific coast and the Maritime National Fish Ltd. and Connors Bros. Ltd. on the Atlantic coast.

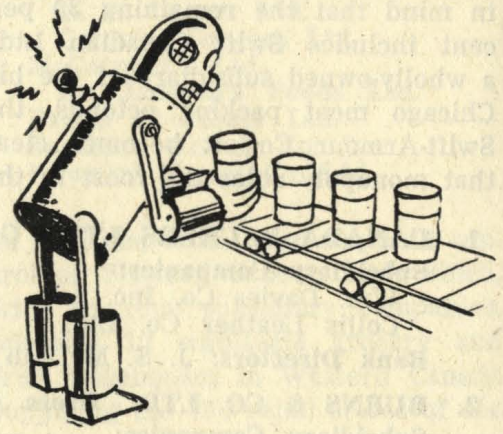
British Columbia Packers Ltd., which packs salmon, pilchards, tuna fish, clams, oysters, herring, fish meal, fish oil and dog food, owns 30 canneries, besides a fishing fleet of 45 power-driven craft, sawmills and a shipyard.

The president of the company, H. R. MacMillan and two of its directors, J. S. MacLean (Canada Packers Ltd.) and Gordon Farrell, are also directors of the Canadian Bank of Commerce. Another director, George Kidd, is also a director of the Bank of Toronto.

British Columbia Packers Ltd., the largest fish packing company on the Pacific coast of Canada, acquired an interest early in 1945 in Canadian Fish & Cold Storage Company, at Prince Rupert.

Canadian Fish & Cold Storage Company is reported to have the largest cold storage facilities for fish in the British Empire, handling more than 25 million pounds of frozen fish in a single year. Its plants operate throughout the year, and about 50 percent of the fish it handles is halibut. Salmon accounts for 25 percent of the volume of its business, while cod and flatfish account for the balance.

Another large fishing company is Canadian Fishing Company, which is affiliated with the New England Fish Company, with extensive fishing interests in Alaska and on the Pacific coast of the United States. The Canadian Fishing Company expanded its interest in fishing operations on the west coast of Canada in 1945 by purchasing the Nootka - Bamfield



Packing Company, with some 23 fishing vessels and several canneries and fish-reduction plants on the west coast of Vancouver Island.

Maritime National Fish Ltd., with gross assets of $1,062,171 in 1942, operates a fresh, smoked, frozen, canned, pickled and dried fish business in Nova Scotia. It also produces cod-liver and other fish oils and fish meal. Its vice-president, J. McGregor Stewart, is also a director of the Royal Bank of Canada.

Connors Bros. Ltd., with a packing plant at Black's Harbor in New Brunswick, packs sardines and other sea foods. It also owns timber limits and a saw mill, and makes its own containers.

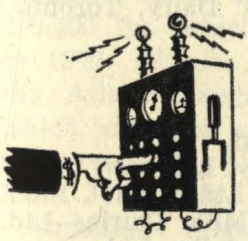
1. **CANADIAN CANNERS LTD. Gross Assets $28,663,041—11 Directors**
   Subsidiary Companies:
   Wagstaffe Ltd.
   Canadian Canners (Western) Ltd.
   Canners Machinery Ltd.
   Canners Seeds Ltd.
   Pembroke Shook Mills Ltd.
   Bank Directors: J. A. Northway (I.B.C.)

2. **BRITISH COLUMBIA PACKERS LTD.**
   Gross Assets $7,396,638—14 Directors
   Subsidiary Companies:
   Edmunds & Walker Ltd.
   Bank Directors:
   H. R. MacMillan (C.B.C.)
   Gordon Farrell (C.B.C.)
   George Kidd (B.T.)
   J. S. MacLean (C.B.C.)

3. **MARITIME NATIONAL FISH LTD. Gross Assets $1,062,171—6 Directors**
   Bank Directors: J. McGREGOR STEWART (R.B.C.)

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DAIRY CORPORATIONS



The dairy industry has been the happy hunting ground of the merger manipulators, stock waterers and company promoters in Canada for many years. Bonds and shares have been unloaded upon producers, employees and consumers alike. The distributing corporations have found a better place for the water than in the milk. They put it into their stocks and bonds, where it is more profitable for the promoters, but far from profitable for unhappy producers and purchasers.

Many small individually owned plants and farmers' co-operatives have been gobbled up. Now there is hardly a city or town of any size in Canada in which the creamery and milk distributing plant is not a link in the chain of one of the four big dairy corporations in Canada.

Eastern Dairies Ltd., which had gross assets exceeding $10,000,000 in 1934, has passed through troubled times during the ensuing ten years, and has had some of the water squeezed out of it. This company, which is controlled by the Nesbitt-Thomson interests of power, pulp and paper fame, was reorganized in 1944 and renamed Dominion Dairies Ltd., with gross assets of $5,946,839.

It has four subsidiary dairy companies operating in Montreal, Toronto, Winnipeg and Ottawa.

The Borden Company Ltd. is a wholly owned subsidiary of the Borden Company of the United States. It is engaged not only in the pasteurization and distribution of milk and cream, but also manufactures ice cream, evaporated, condensed and dried milk, cheese and dried fruit juices. Of its seven Canadian directors, the Hon. Donat Raymond and G. C. Edwards are also directors of the Canadian Bank of Commerce, and Major-General Hon. S. C. Mewburn is a director of the Bank of Montreal.

Silverwood Dairies Ltd., which has had a meteoric career during the last few years, at first confined itself to swallowing any unattached creameries in Ontario. It now operates 24

plants and eight public cold storage plants. This growing chain is dominated by A. E. Silverwood, who started out by being a little "Butter and Egg Man," has graduated into the "Big Butter and Egg Man" class, and has now developed an insatiable appetite for dairy companies. One of its directors, R. G. Ivey, is also a director of the Bank of Montreal.

Silverwood Dairies Ltd. has recently extended its activities to Western Canada by swallowing Dairy Corporation of Canada Ltd., which has now become a Silverwood subsidiary under the name of Silverwood Western Dairies Limited.

The Dairy Corporation of Canada owned the Edmonton City Dairy Ltd. and the City Dairy Ltd. of Winnipeg, which in turn controls Purity Ice Cream Ltd. of Winnipeg. It also owned Purity Dairy Ltd. of Saskatchewan, which was formed in 1942 by the amalgamation of the Purity Dairy Ltd. of Regina, the Regina Pure Milk Ltd. and Purity Dairy Products Ltd. of Saskatoon.

1. **SILVERWOOD DAIRIES LTD. Gross Assets $7,861,253—3 Directors**
   Bank Directors: R. G. Ivey (B.M.)

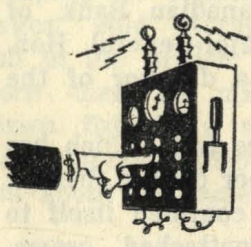
2. **DOMINION DAIRIES LTD. Gross Assets $5,946,839—5 Directors**
   Subsidiary Companies:
   Elmhurst Dairy Ltd., Montreal
   The Producers' Dairy Ltd., Ottawa
   Crescent Creamery Co. Ltd., Winnipeg
   Acme Farmers' Dairy, Toronto

3. **THE BORDEN COMPANY LTD.**
   Gross Assets $4,000,000 (Estimate)—14 Directors
   Subsidiary Companies:
   Borden Sales Co. Ltd.
   Caulfield's Dairy Ltd.
   The Drimilk Co. Ltd.
   Ottawa Dairy Ltd.
   Chateau Cheese Co. Ltd.
   J. J. Joubert Ltd.
   Laurentian Dairy Ltd.
   City Dairy Co. Ltd.
   Hamilton Pure Milk Dairies Ltd.
   Walkerside Dairy Co. Ltd.
   Bank Directors:
   MAJOR-GEN. HON. S. C. MEWBURN (B.M.)
   Hon. Donat Raymond (C.B.C.)
   G. C. Edwards (C.B.C.)

4. **DAIRY CORPORATION OF CANADA LTD.**
   Gross Assets $2,075,098—7 Directors
   Subsidiary Companies:
   City Dairy Ltd., Winnipeg
   Purity Ice Cream Ltd.
   Purity Dairy Ltd., Regina
   Edmonton City Dairy Ltd.

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SUGAR REFINERIES



There are 11 refineries in Canada using home grown sugar beets and imported sugar cane. They are owned by nine companies which are in turn controlled by five corporations. Some of these sugar refineries ceased operation during the war.

Canada & Dominion Sugar Company Ltd. is the largest sugar refining corporation in Canada. Alone it accounts for more than 50 percent of the assets of all sugar refineries in Canada. It refines both cane and

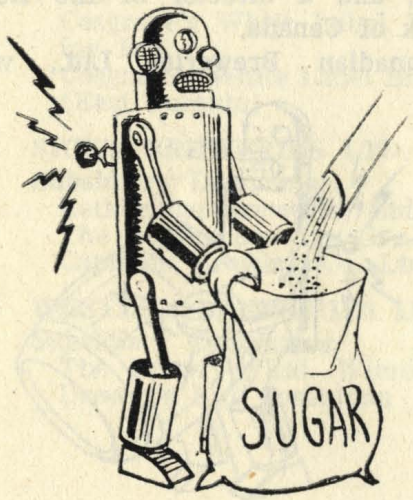
beet sugar and has three refineries at Wallaceburg, Montreal and Chatham, the last of which is closed.

The company was formed in 1930 by a merger of the Canada Sugar Refining Company, founded by John Redpath in Montreal some 80 years ago and incorporated in 1870, and the Dominion Sugar Company of Wallaceburg, originally known as the Wallaceburg Sugar Company.

Of its seven directors, the vice-president, Huntley R. Drummond, is chairman of the Bank of Montreal and director of the Canadian Bag Company and W. C. Laidlaw is a director of the Imperial Bank of Canada and of the Canada Malting Co. Ltd.

The Acadia Sugar Refining Co. Ltd. has a sugar refinery near Halifax with a daily capacity of 1,250,000 lbs. which was closed down in 1942. It also owns and controls the Atlantic Sugar Refineries Ltd., which operates a refinery with a daily capacity of 1,300,000 lbs. at Saint John, N.B.

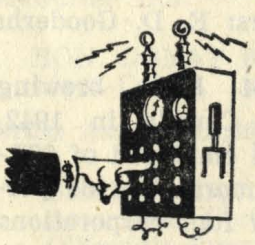
Canadian Sugar Factories Ltd., which owns and operates two sugar refineries at Raymond and Picture Butte in Alberta, using sugar beets, is a wholly owned subsidiary of an American corporation.



The Manitoba Sugar Company Ltd., which produces sugar from sugar beets and has an annual productive capacity of 36,000,000 lbs., was founded in 1939. Its president, G. H. Aikins, is also a director of the Imperial Bank of Canada, while among its directors N. L. Leach is also president of the Searle Grain Co. Ltd., vice-president of the Home Grain Co. Ltd., and director of the Royal Bank of Canada; H. E. Sellers is president of the Federal Grain Co. Ltd. and the Alberta Pacific Grain Co. Ltd., and director of the Maple Leaf Milling Co. Ltd., and the Imperial Bank of Canada; and W. H. Carter, president of the Winnipeg Electric Co. Ltd.

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BEER AND WHISKEY



Brewing and distilling become quite respectable industries provided they are operated on a large scale, and the profits are substantial. Colonels, lawyers, senators and bank directors are proud to sit upon the boards of directors and help quench the thirst not only of Canadians but also of citizens of the United States. Since the raw materials, barley, rye, potatoes and hops are agricultural products also, and are used to manufacture what are euphoniously called "beverages," we include them in this chapter.

There were 15 legal distillery establishments in Canada according to the latest available Government statistics, with a total capital employed in the industry in Canada of $36,905,806. The two largest distill-

ing corporations in Canada are Distillers Corporation-Seagrams Ltd. and Hiram Walker-Gooderham & Worts Ltd., but both of these corporations now produce more whiskey in their plants in the United States than in their original Canadian plants.

There are no bank directors on the board of Distillers Corporation-Seagrams Ltd., but E. D. Gooderham and F. K. Morrow, both of them directors of Hiram Walker-Gooderham & Worts Ltd. are also directors of the Bank of Toronto.

Canadian Industrial Alcohol Company Ltd., with gross assets of $7,259,938, and a distilling capacity of six million gallons of alcohol per annum, is controlled by Hiram Walker-Gooderham & Worts Ltd., which holds 52 percent of the Class A voting shares and a substantial interest in the Class B shares of the company.

1. DISTILLERS CORPORATION-SEAGRAMS LTD.
Gross Assets $112,924,235—10 Directors

Subsidiary Companies:

Distillers Corporation Ltd.
The Calvert Distilling Co.
Robert Brown Ltd., Scotland
Amherst Distillers Ltd.
Joseph E. Seagram & Sons Ltd.
Joseph E. Seagram & Sons Inc.
British Columbia Distilling Co. Ltd.
Frankfort Distillers Inc.

2. HIRAM WALKER-GOODERHAM & WORTS LTD.
Gross Assets $96,644,843—10 Directors

Subsidiary Companies:

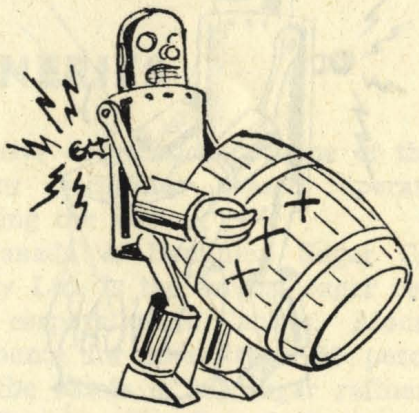
Hiram Walker & Sons Ltd.
Gooderham & Worts Ltd.
Subsidiaries Holding Co. Ltd.
Hiram Walker & Sons Inc.
Jas. Barclay & Co. Ltd.
Hiram Walker & Sons Grain Corp. Ltd.
Hiram Walker & Sons (Scotland) Ltd.

Bank Directors: E. D. Gooderham (B.T.); F. K. Morrow (B.T.)

There were 61 legal brewing establishments in Canada in 1942, with a total capital employed of $72,868,623, of which more than 60 percent was owned by four corporations which had between them 25 subsidiary companies.

The largest, National Breweries Ltd., with gross assets exceeding $17,000,000, has three breweries in Montreal and one in Quebec City. Its president, Norman J. Dawes, is also the chairman of the board of directors of the Wabasso Cotton Co. Ltd., and director of the Bank of Montreal, the Lake of the Woods Milling Co. Ltd., and the Canada Starch Co. Ltd. Among the other directors are Lieut.-Col. A. A. Magee, who is also president of Barclay's Bank (Canada) and a director of Dominion Rubber Co. Ltd. and McColl-Frontenac Oil Company Ltd., the Hon. Donat Raymond, who is also a director of the Dominion Glass Co. Ltd., which manufactures glass bottles, the Borden Co. Ltd., and the Canadian Bank of Commerce; and W. Taylor-Bailey, who is also vice-president of the Dominion Bridge Co. Ltd., and a director of the Royal Bank of Canada.

Canadian Breweries Ltd., with



gross assets amounting to $15,003,219, is the second largest brewing corporation in Canada, with 15 subsidiary corporations operating nine breweries in Toronto, Windsor, Ottawa and Brantford, and a bottling plant in Montreal.

Canadian Breweries Ltd. is also closely connected with Orange Crush Ltd. The president of Canadian Breweries Ltd. is E. P. Taylor, who is also president of Orange Crush Ltd., and K. S. Barnes, chairman of the executive committee of Canadian Breweries Ltd., is also a director of Orange Crush Ltd.

Orange Crush Ltd. has three subsidiary companies which own and operate soft drink manufacturing and bottling plants in Vancouver, Winnipeg, Toronto and Hamilton. These are Orange Crush (B.C.) Ltd., Orange Crush (Western) Ltd., and Associated Bottlers Ltd.

Associated Bottlers Ltd., formed in 1942, took over from Canadian Breweries Ltd. its soft drink department, known previously as O'Keefe's Beverages Ltd., and also acquired Evangeline Beverages (Ont.) Ltd., and the rights to bottle and distribute Hires Root Beer in Canada.

Sick's Breweries Ltd., formerly known as Associated Breweries Ltd., is a holding company controlling five subsidiary companies in Vancouver, Lethbridge, Edmonton, Regina and Prince Albert, engaged in the manufacture and bottling of beer, ale and soft drinks.

Western Breweries Ltd. is a holding company controlling four subsidiary companies in Winnipeg, Regina and Saskatoon engaged in the manufacture and bottling of beer, ale and soft drinks.

1. **NATIONAL BREWERIES LTD. Gross Assets $17,775,697—12 Directors**
   Subsidiary Company: Frontenac Breweries Ltd.
   Bank Directors:
   NORMAN J. DAWES (B.M.) — HON. DONAT RAYMOND (C.B.C.)
   W. TAYLOR-BAILEY (R.B.C.) — Lieut.-Col. A. A. Magee (B.B.)

2. **CANADIAN BREWERIES LTD. Gross Assets $15,003,219—13 Directors**
   Subsidiary Companies:
   British American Brewing Co. Ltd.
   The Brading Breweries Ltd.
   The Carling Breweries Ltd.
   Canadian Breweries (Quebec) Ltd.
   Cosgrave's White Label Brewing Ltd..
   Cosgrave's White Label Brewery (East Toronto)
   Brading's Capital Brewing Ltd.
   Associated Bottlers Ltd.
   O'Keefe's Brewing Co. Ltd.
   Canadian Breweries Transport Ltd.
   Reinhart Brewery Co. Ltd.
   O'Keefe's Ale Brewery Ltd.
   Bixel Brewing Co. Ltd.
   Walkerville Brewery Ltd.
   Brewing Corporation of America

3. **SICK'S BREWERIES LTD. Gross Assets $7,194,522—16 Directors**
   Subsidiary Companies:
   Lethbridge Breweries Ltd.
   The Regina Brewing Co. Ltd.
   Capilano Brewing Co. Ltd.
   Edmonton Breweries Ltd.
   Prince Albert Breweries Ltd.

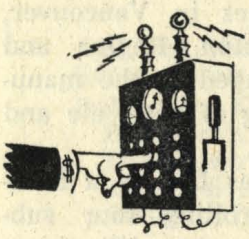
4. **WESTERN BREWERIES LTD. Gross Assets $4,392,391—8 Directors**
   Subsidiary Companies:
   The Drewry's Ltd. Winnipeg
   Drewry's Ltd. Saskatoon
   Drewry's Regina Ltd.
   Reliance Securities Corp. Ltd.

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CHAPTER 8

Clothing, Shelter and Transportation

TEXTILES



We have dealt with food and drink. We now turn to the industries grouped around the other two essentials of life, clothing and shelter. The clothing industries include the manufacture of cotton textiles, woollen textiles, silk and artificial silk, knitted goods and hosiery, men's and women's factory-made clothing. The total capital employed in the textile and textile product industries, according to the latest official statistics, was $439,078,775, of which cotton yarn and cloth manufacturing accounted for $93,362,427; hosiery, knitted goods and fabric gloves accounted for $59,179,201; and the manufacture of silk and rayon cloth $42,690,766. Woollen yarn and cloth comes next with capital employed of $42,256,622. The commercial manufacture of linen cloth in Canada is very small. Men's factory-made clothing accounts for $56,927,392 of capital employed and women's factory-made clothing accounts for $38,646,342.

The large corporations and the greatest amount of concentration of industry are found in the manufacture of cotton, silk and woollen cloth. The industries making up the cloth into finished clothing are still comparatively small and have not attracted any of the "Big Shots." There is evidently too much risk and too little profit in that branch of the clothing industry, subject as it is to the vagaries of fashion changes, to interest those who dabble in nothing small.

Of the four largest cotton textile manufacturing companies in Canada, the gross assets of the top two form 88 percent. Of 39 establishments engaged in the manufacture of cotton yarn and cotton cloth in Canada, three corporations own 56 percent.

1. **DOMINION TEXTILE CO. LTD. Gross Assets $60,167,980—7 Directors**
   Subsidiary and Controlled Companies:
   Drummondville Cotton Co. Ltd.
   Industrial Specialty Mfg. Co. Ltd.
   Paton Manufacturing Co. Ltd.
   Howard Cotton Co. (Del.)
   Montreal Cottons Ltd.
   Bank Directors:
   SIR F. WILLIAMS-TAYLOR (B.M.)
   G. BLAIR GORDON (B.M.)
   HON. C. A. DUNNING (B.M.)

2. **CANADIAN COTTONS LTD. Gross Assets $29,966,996—7 Directors**
   Subsidiary Company: Cornwall & York Cotton Mills Co. Ltd.
   Bank Directors: E. C. Fox (C.B.C.)

3. **WABASSO COTTON CO. LTD.** **Gross Assets $7,759,654—7 Directors**
Subsidiary Companies:
Shawinigan Cotton Co. Ltd.
St. Maurice Valley Cotton Co. Ltd.
Bank Directors:
N. J. DAWES (B.M.)
W. Taylor-Bailey (R.B.C.)
Hon. Lucien B. Moraud (B.M.)

4. **HAMILTON COTTON CO. LTD.** **Gross Assets $2,910,993—7 Directors**
Subsidiary Companies: The Trent Cotton Co. Ltd.
Bank Directors: A. V. Young (C.B.C.)

As will be seen from the information furnished above, four corporations own or control nine other companies, and of the 28 directorates on these companies, eight are held by directors of Canadian chartered banks. Of these eight, four come within the charmed circle of Canada's 50 "Big Shots." If there were any need to explain why both wings of Canada's capitalist political party are able to call upon their friends for campaign funds "in lively anticipation of favors to be received," reference to the textile industry, the "Child of the Tariff," should be sufficient. If the industry needed a theme song it could not choose a better one than "You made me what I am today, I hope you're satisfied."

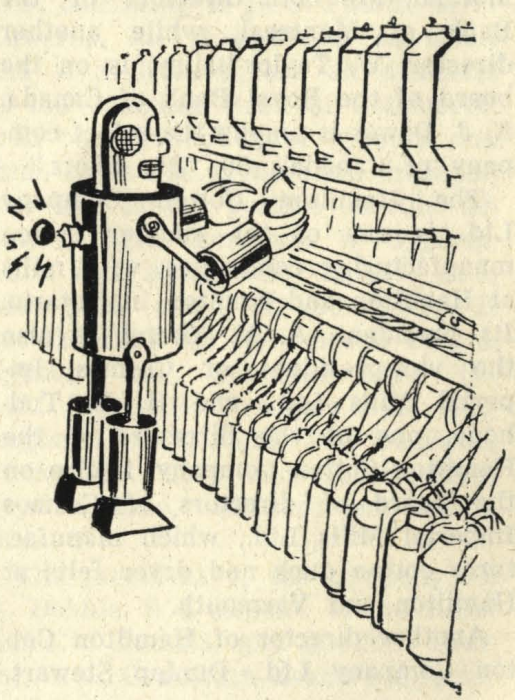
The benefits of these tariffs have not gone to Canada's consumers. They have not gone to the workers in the textile industries. They haven't gone to Canada's cotton growers, for there aren't any. We leave our readers to guess where they have gone.

The Dominion Textile Company Ltd. is the largest textile manufacturing company in Canada, spinning cotton yarns, weaving, printing and dyeing cotton, silk and rayon fabrics. It has three wholly owned subsidiary companies, operating factories in Montreal, Magog, Montmorency Falls, Sherbrooke and St. Anne in Quebec, and also has a large stock interest in and administers Montreal Cottons Ltd., which manufactures cotton and rayon fabrics in Valleyfield in Quebec.

Interests associated with the Dominion Textile Company Ltd. also control the Paton Manufacturing Co. Ltd., which manufactures woollen and worsted cloth, blankets and rugs at Sherbrooke in Quebec.

G. Blair Gordon, president of the Dominion Textile Company Ltd., and two other directors of the Dominion Textile Company Ltd., A. F. Baillie and J. P. Black, are also directors of Penmans Ltd., one of Canada's largest manufacturers of knitted cotton, woollen and silk goods, with gross assets of $8,049,116 and mills at Paris, Brantford, Waterford and London in Ontario, and Coaticook and St. Hyacinthe in Quebec.

The Paton Manufacturing Co. Ltd. is also connected with Penmans Limited through G. Blair Gordon



and J. N. Laing, who are on the boards of directors of both companies, while J. M. Mackie, a director of the Paton Manufacturing Co. Ltd., is also a director of Belding Corticelli Ltd., which manufactures silk and rayon thread, fabrics, ribbons, braids, hosiery and knitting yarns.

Canadian Cottons Ltd., with gross assets of $29,966,996 is the second largest cotton yarn and cloth manufacturing company in Canada, and together with its subsidiary company, Cornwall and York Cotton Mills Co. Ltd., operates eight mills at Cornwall and Hamilton in Ontario, and Saint John, Milltown and Marysville in New Brunswick. One of the directors of Canadian Cottons Ltd., A. S. Bruneau, is also a director of Belding Corticelli Ltd. The Wabasso Cotton Co. Ltd. is the third largest cotton goods manufacturing company in Canada, specializing in cotton yarns and fine cotton goods and has four cotton mills at Three Rivers and Shawinigan Falls in Quebec.

Its vice-president, N. J. Dawes, and one of its directors, the Hon. Lucien Moraud, are both directors of the Bank of Montreal, while another director, W. Taylor-Bailey, is on the board of the Royal Bank of Canada. N. J. Dawes is among the select company of Canada's 50 "Big Shots."

The Hamilton Cotton Company Ltd. is one of the smaller cotton manufacturing companies, with mills at Hamilton and Trenton in Ontario. Its president, A. V. Young, is also the vice-president of Cosmos Imperial Mills Ltd., and H. R. Tudhope, one of the directors of the Hamilton Cotton Company, is also on the board of directors of Cosmos Imperial Mills Ltd., which manufactures cotton duck and dryer felts at Hamilton and Yarmouth.

Another director of Hamilton Cotton Company Ltd., Dunlop Stewart, is also a director of Mercury Mills Ltd., a company engaged in the manufacture of knitted goods, silk and cashmere hosiery and underwear at Hamilton. Mercury Mills Ltd., with gross assets of $3,338,373, has a wholly owned subsidiary company, the P.K. Mills Ltd., which in turn owns and controls the Maitland Spinning Mills Ltd. Dunlop Stewart is also a director of Dominion Silk Mills Ltd.

The Woods Manufacturing Co. Ltd., with gross assets of $4,429,223, manufactures cloth bags, tents, burlap and tarpaulins in plants in Montreal, Hull, Toronto and Winnipeg. It has two subsidiary companies, Woods Manufacturing Co. Inc., with a plant in the United States, and Empire Cotton Mills Ltd., with a plant at Welland in Ontario. The president of Woods Manufacturing Co. Ltd. is also vice-president of the Dominion Rubber Co. Ltd. and a director of the Dominion Textile Co. Ltd., while another director, R. W. Steele, is also a director of Valleyfield Silk Mills Ltd., and F. R. Daniels, president of the Paton Manufacturing Co. Ltd., is also a director of Woods Manufacturing Co. Ltd.

Dominion Woollens & Worsteds Ltd., with gross assets amounting to $4,480,499, owns the only wool combing plant in Canada and has absorbed Canadian Woollens Ltd., Otonabec Mills Ltd., Milton Spinners Ltd., R. Forbes Co. Ltd., and Orillia Worsted Co. Ltd. It has two mills at Peterborough, and one each at Hespeler, Orillia and Milton, all in Ontario, manufacturing woollen yarns and woollen and worsted cloth. While Dominion Woollens and Worsteds Ltd. is the largest individual woollen manufacturing company in Canada, it accounts for only 14.4 percent of sales of Canadian made woollens.

With the growth of the artificial

fibre industry and the disappearance of natural silk from the market because of war conditions, any distinction which may have existed in the past between textile manufacturing companies using natural silk, or other artificial fibres has vanished.

There are 30 establishments in Canada engaged in the manufacture of silk and artificial silk with assets totalling $42,690,766. The industry is dominated in Canada by Canadian Celanese Ltd. and Courtaulds (Canada) Ltd., both subsidiaries of British corporations.

Canadian Celanese Ltd. has gross assets totalling $24,110,961, which is more than 56 percent of all the capital engaged in this industry. It owns the sole rights to use the Dreyfus patents for the manufacture of celanese, non-inflammable celluloids, and photographic films in Canada.

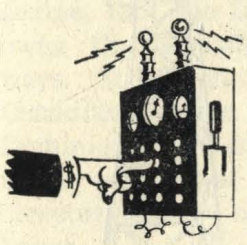
Courtaulds (Canada) Ltd. is a wholly owned subsidiary of the parent corporation in Great Britain, and offers no shares to the public.

Ontario Silknit Ltd., with gross assets totalling $3,311,696, owns and operates two subsidiary companies in Toronto, Summit Dyeing Co. Ltd., and Aberly Knitting Mills Ltd., in addition to Silknit Ltd., which manufactures silk and rayon knitted goods in England, and Australia Silknit Ltd., which manufactures similar goods in Australia.

Bruck Silk Mills Ltd., with gross assets of $2,844,674, manufactures silk and rayon knitted goods and fabrics at Cowansville in Quebec.

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BUILDING SUPPLIES AND CONSTRUCTION



Industries connected with the provision of shelter include cement, gypsum, lime, brick and clay products, and construction corporations.

One corporation practically monopolizes the cement manufacturing industry in Canada. This company is the Canada Cement Co. Ltd., with gross assets totalling $43,948,774, which is more than 86 percent of the entire capital employed in that industry. It owns plants in four Canadian provinces, with an annual capacity of 10 million barrels of cement.

Of the 12 directors of this company, eight are also directors of Canadian chartered banks. Of these eight bank directors, M. W. Wilson is president and J. D. Johnson and J. McGregor Stewart are directors of the Royal Bank of Canada. G. H. Aikins is a director of the Imperial Bank of Canada, and the remaining four, consisting of H. J. Fuller, G. C. Edwards, the Hon. Donat Raymond and J. S. Duncan, are all directors of the Canadian Bank of Commerce.

In the production of gypsum and lime, again one corporation monopolizes the major portion of the industry. This company is Gypsum, Lime and Alabastine, Canada, Ltd., with gross assets of $7,004,017. It has absorbed the Nova Scotia Coal & Gypsum Ltd., Standard Lime Co. Ltd., Crystallite Products Ltd., Wellington Lime Co. Ltd., and Dominion Stucco Co. Ltd., and manufactures gypsum, lime, wallboard and alabastine.

The president of the company, G. A. Dobbie, is a director of the Royal Bank of Canada, and another director, C. G. Cockshutt, is also a director

of the Imperial Bank of Canada, while its vice-president, J. E. McConnell, is a director of the Brantford Roofing Co. Ltd.

Among companies manufacturing clay products are the National Sewer Pipe Co. Ltd., and Standard Clay Products Ltd. The national Sewer Pipe Co. Ltd., with gross assets of $1,918,896, has absorbed the Ontario Sewer Pipe and Clay Products Co. Ltd., the Dominion Sewer Pipe & Clay Industries Ltd., the Clay Products Agency, and the Hamilton & Toronto Sewer Pipe Co. Ltd.

Standard Clay Products Ltd. has gross assets of $1,236,812, and operates five plants in Quebec and Nova Scotia, manufacturing sewer and culvert pipes, vitrified and fire clay products.

Building Products Ltd., with 10 plants in Quebec, Ontario and Manitoba, manufacturing roofing, asphalt, shingles, wallboard and building materials, is the Canadian subsidiary of a United States corporation, and has gross assets totalling $3,992,323.

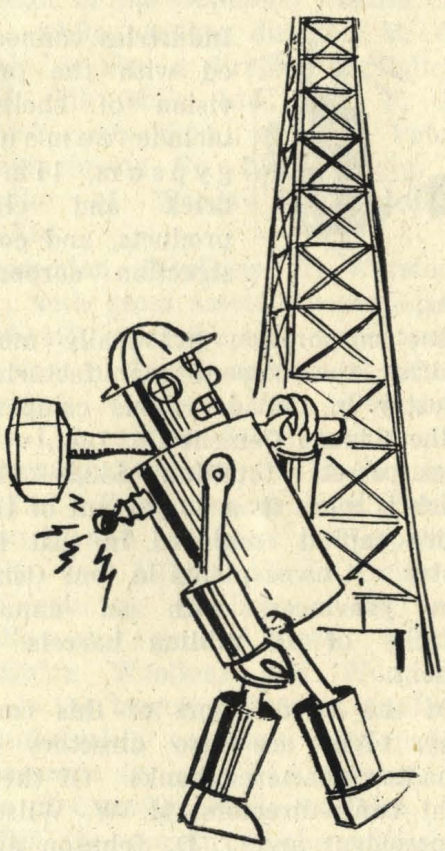
Standard Paving & Materials Ltd. has gross assets of $2,095,803, and not only operates as a paving contractor, but also owns and controls five subsidiary corporations supplying sand, gravel, crushed stone and cold-mix cement from its pits and plants in Ontario, Quebec and the Maritime Provinces.

The Cooksville Co. Ltd. and its associated company, the Laprairie Co. Inc., with gross assets totalling $3,128,427, operate three plants in Ontario and five plants in Quebec, manufacturing brick and hollow tile.

Canada Crushed Stone Ltd., with gross assets of $1,574,246, produces crushed stone for road making purposes from its four quarries in Ontario. Its president, A. V. Young, is also president of Queenston Quarries and a director of the Canadian Bank of Commerce. Two more of its directors, R. G. L. Harstone and W. H. Lindsay, are also directors of National Cut Stone Ltd., while R. R. Evans is not only a director of Canada Crushed Stone Ltd. and National Cut Stone Ltd., but also president of Storms Contracting Co. Ltd., and of Bituminous Spraying & Contracting Co. Ltd.

The Foundation Co. of Canada Ltd., with gross assets of $5,944,467, is engaged in the erection of buildings, bridges, power plants, and in marine salvage. It owns and controls Foundation Maritime Ltd., Foundation Co. (Quebec) Ltd., Construction Equipment Co. Ltd., and Foundation Co. of Ontario Ltd.

Its vice-president, V. M. Drury, is also president of Canadian Car & Foundry Co. Ltd., and another director, Wm. Harty, is chairman of the Canadian Locomotive Co. Ltd., vice-president of Canadian Car & Foundry Co. Ltd., and director of United Steel

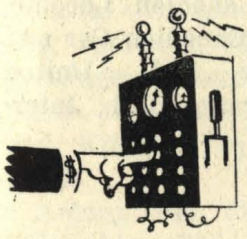


Corporation Ltd., whilst amongst its other directors are Wm. F. Angus, president of Dominion Bridge Co. Ltd., and Dominion Engineering Works Ltd., and director of the Royal Bank of Canada; G. MacGregor Mitchell, director of the Royal Bank of Canada, and D. A. Campbell, director of the Sarnia Bridge Co. Ltd.

Both Wm. F. Angus and C. MacGregor Mitchell are among the select company of Canada's 50 "Big Shots."

★

TRANSPORTATION



Since we have already dealt with those corporations which control our food, clothing and shelter, we shall devote the balance of this chapter to the means of transportation, on land, water and in the air.

Let us first turn to Canada's Colossus, the Canadian Pacific Railway, which sits firmly on Jack Canuck's shoulders. We all know, of course, that the Dominion of Canada owns the Canadian National Railways. It is sometimes said that the Canadian Pacific Railway owns the Dominion of Canada. This is not quite correct as yet, although its directors have not yet abandoned hopes.

Here it is in all its glory, with its 22 directors; with its gifts of millions of acres of land which it received from the Dominion Government; with its perpetual exemption from taxation on its right-of-way; with its subsidiary corporations; operating a transcontinental railway system with branches in Canada and the United States; ocean, coastal and lake steamships; air services; telegraph and express services; a chain of hotels; and its subsidiary mining companies, smelting and power corporations.

According to its own published statement, the Canadian Pacific Railway Company at the end of 1943 had a rail mileage of 20,921 miles and rolling stock consisting of 1,713 locomotives, 2,789 passenger cars, 74,702 freight cars and 6,207 other cars.

Its steamship service consisted of 14 ocean steamships with a gross tonnage of 246,072 tons; 23 coastal steamships with a gross tonnage of 60,279 tons; and 14 lake steamships with a gross tonnage of 21,748 tons.

Although the Dominion Government had made it quite clear that it intended to retain and operate the main airline routes in Canada as a Government-owned monopoly, the Canadian Pacific Railway has gained control of a network of air lines serving the mining districts and the North-West Territories, by buying up Canadian Airways Ltd., Dominion Skyways Ltd., Prairie Airways Ltd., Yukon Southern Air Transportation Ltd., Starrat Airways and Transportation Ltd., and Ginger Coote Airways Ltd.

For a time (1944-46) Government policy called for railway companies in Canada to divest themselves of the ownership of airlines within one year after the war. But the Government has bowed to C.P.R. pressure, and policy is now to be reversed again. The divorce between the Canadian Pacific Railway Company and its airline subsidiaries will not take place.

On the board of directors of the Canadian Pacific Railway Company Ltd. sit the presidents of the boards of directors of the Bank of Montreal,

Royal Bank of Canada, Continental Life Insurance Co. Ltd., Steel Company of Canada Ltd., General Motors Corporation of Canada Ltd., International Nickel Company of Canada Ltd., Dominion Textile Company Ltd., Montreal Cottons Ltd., Dominion Glass Company Ltd., Consolidated Plate Glass Company Ltd., and Consolidated Paper Corporation Ltd., and the chairman of the Lake of the Woods Milling Company Ltd.

In addition there are among the directors of the Canadian Pacific Railway Company six directors of the Bank of Montreal, four directors of the Sun Life Assurance Company of Canada, three directors of the Dominion Bridge Company Ltd., three directors of Hudson's Bay Company, two directors of the Steel Company of Canada, two directors of Dominion Engineering Works Ltd., two directors of the Canadian General Electric Company Ltd., two directors of Canadian Industries Ltd., and one director of each of the following companies: Algoma Steel Corporation Ltd., Canadian Locomotive Company Ltd., Canadian Car and Foundry Company Ltd., United States Steel Corporation Ltd., Inter-

1. CANADIAN PACIFIC RAILWAY CO. LTD.
Gross Assets $1,557,280,485—22 Directors

Subsidiary Companies:

Canadian Pacific Steamships Ltd.
Canadian Pacific Airlines Ltd.
*Northern Alberta Railway Co. Ltd.
Consolidated Mining & Smelting Co. of Canada Ltd.
Pacific Coast Terminals Co. Ltd.
Buena Vista Mining Co. Ltd.
Garrcon Mines Ltd.
Rycon Gold Mines Ltd.
Sunloch Mines Ltd.
Trail Rink Co. Ltd.
Canadian Pacific Express Co. Ltd.
Algoma Eastern Railway Co. Ltd.
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.
Alberta Nitrogen Co. Ltd.
Coast Copper Co. Ltd.
Montana Phosphate Products Co.
Solar Development Co. Ltd.
Yellow Knife Gold Mines Ltd.
Consolidated Mining & Smelting Co. of Quebec Ltd.
West Kootenay Power & Light Company Ltd.
Cascade Water, Power & Light Co. Ltd.
South Kootenay Water, Power & Light Co. Ltd.
Okanagan Water Power Corporation Ltd.

Bank Directors:

D. C. COLEMAN (B.M.)
G. B. GORDON (B.M.)
ROSS H. McMASTER (B.M.)
R. S. McLAUGHLIN (D.B.)
MAJ.-GEN. F. S. MEIGHEN (B.T.)
MORRIS W. WILSON (R.B.C.)
HON. C. A. DUNNING (B.M.)
S. G. BLAYLOCK (B.M.)
L. J. BELNAP (B.M.)
G. W. SPINNEY (B.M.)
J. W. HOBBS (I.B.C.)
HON. E. W. HAMBER (D.B.)

2. CANADA STEAMSHIPS LTD. Gross Assets $31,338,135—15 Directors

Subsidiary Companies:

Century Coal Co. Ltd.
Kingston Elevator Co. Ltd.
Manoir Richelieu Co. Ltd.
Davie Shipbuilding & Repairing Co. Ltd.

Bank Directors:

ARTHUR CROSS (R.B.C.)
S. T. Smith (B.N.S.)
P. J. Myler (B.T.)
P. F. SISE (R.B.C.)
J. M. Pigott (D.B.)

3. ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. LTD.
Gross Assets $28,183,963—7 Directors

Subsidiary Companies:

Algoma Central Terminals Ltd.
Superior Rolling Stock Co.

*—Owned jointly by Canadian Pacific Railway and Canadian National Railways.

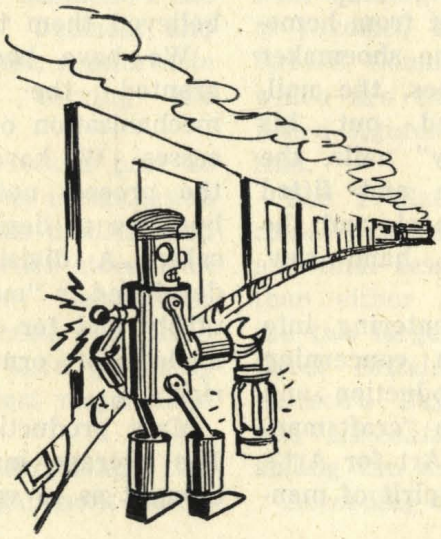
national Nickel Company of Canada Ltd., Aluminum Ltd., Canadian Bronze Company Ltd., Federal Aircraft Ltd., Canadian Pratt & Whitney Aircraft Company Ltd., Canadian Marconi Company Ltd., Bell Telephone Company of Canada Ltd., Canada Cement Company Ltd., and the British American Oil Company Ltd.

Canada Steamships Ltd. is the largest lake shipping company in Canada, with gross assets of $31,338,-135, operating 59 freighters and 12 passenger steamships on the Great Lakes, two grain elevators at Midland and Kingston in Ontario, and two hotels.

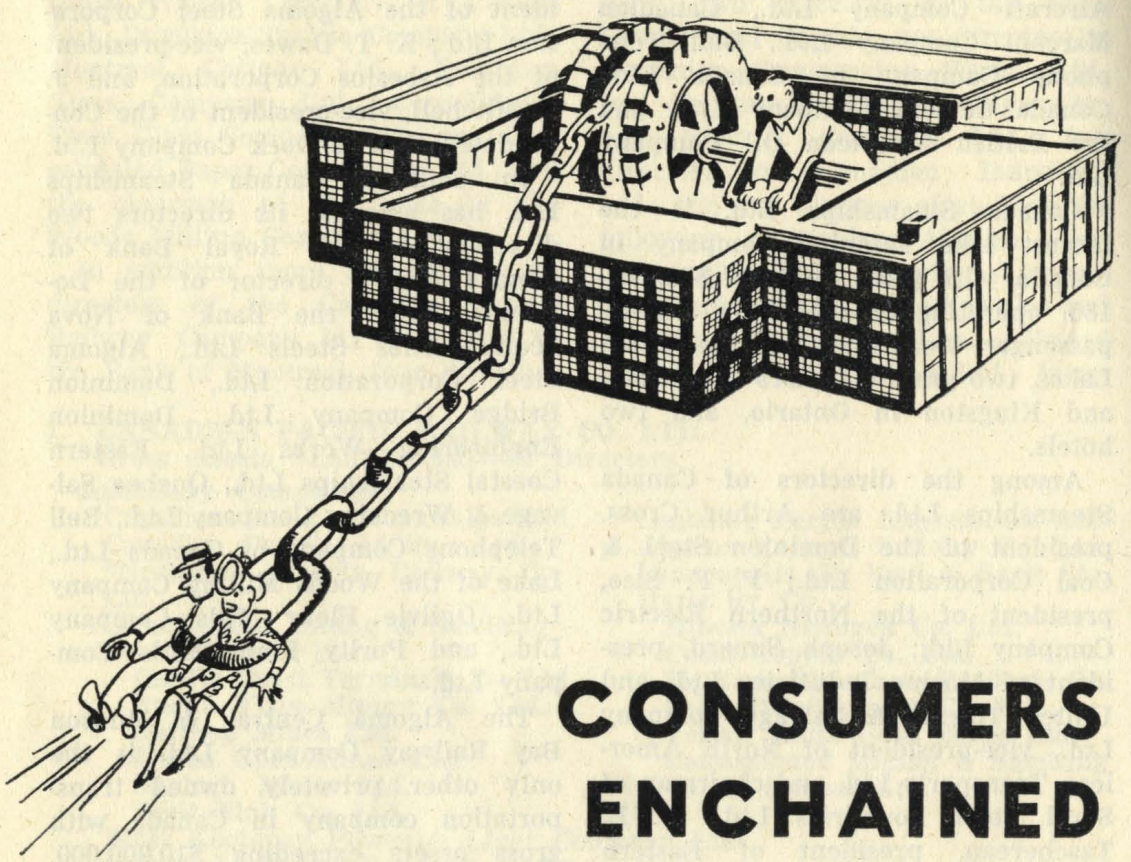
Among the directors of Canada Steamships Ltd. are Arthur Cross, president of the Dominion Steel & Coal Corporation Ltd.; P. F. Sise, president of the Northern Electric Company Ltd.; Joseph Simard, president of Marine Industries Ltd. and United Towing & Salvage Company Ltd., vice-president of North American Transports Ltd. and chairman of Sorel Steel Foundries Ltd.; C. E. Taschereau, president of Eastern Canada Steel & Iron Works Ltd.; H. C. Hatch, president of Hiram Walker-Gooderham & Worts Ltd., and of T. G. Bright & Co. Ltd.; Paul Myler, chairman of the board of directors of Canadian Westinghouse Company Ltd., and vice-president of the Bank of Toronto; W. C. Franz, vice-president of the Algoma Steel Corporation Ltd.; K. T. Dawes, vice-president of the Asbestos Corporation, and J. R. Mitchell, vice-president of the Consolidated Coal & Dock Company Ltd.

In addition Canada Steamships Ltd. has amongst its directors two directors of the Royal Bank of Canada and a director of the Dominion Bank, the Bank of Nova Scotia, Atlas Steels Ltd., Algoma Steel Corporation Ltd., Dominion Bridge Company Ltd., Dominion Engineering Works Ltd., Eastern Coastal Steamships Ltd., Quebec Salvage & Wrecking Company Ltd., Bell Telephone Company of Canada Ltd., Lake of the Woods Milling Company Ltd., Ogilvie Flour Mills Company Ltd., and Purity Flour Mills Company Ltd.

The Algoma Central & Hudson Bay Railway Company Ltd. is the only other privately owned transportation company in Canada with gross assets exceeding $10,000,000. It operates a railway line from Sault Ste. Marie to Hearst in Ontario, a substantial acreage of land, and cargo steamers on the Great Lakes.



CHAPTER 9



CONSUMERS ENCHAINED

Gone is the old spinning wheel, the hand loom and the tailor sitting cross-legged on his table and stitching by hand every seam of the coat which he himself cut out from homespun cloth. Gone is the shoemaker who actually made shoes, the nailmaker who hammered out his wrought iron "tenpenny" nails, the watchmaker who made and fitted every little cog and wheel, and the cabinetmaker with his hand saw, and wooden plane.

There is little use entering into an academic discussion concerning the effect of mass production and the factory system upon "craftsmanship," or the value of "Art for Art's sake" in ennobling the spirit of mankind. The "good old days" have gone beyond recall, and there is considerable reason to doubt whether the producers of those days really believed them to be good.

We have been apt to take for granted the concentration and mechanization of manufacturing processes. We have begun to look upon the process not only as inevitable, but also as desirable for efficiency's sake. A division of function has developed, "machine made" for utility and for the poor, and "hand made" for ornament and for the rich.

Mass production is here to stay. The average man does not give a thought as to whether it is good or

bad, and unless he is himself a victim in some factory he does not see through the finished article into the conditions and system under which it was produced.

But "Mass Buying"! That is a horse of a different color. Somehow or other the combination of words has a sinister sound. No longer is it left to "Radicals," "Reds," and "Left Wingers," but even respectable Liberals and Conservatives get worried from time to time, not so much about the concentration of power in the hands of a few, not so much about the resulting low wages, long hours, poor quality of goods and unjustified profits, but because somehow or other, "Mass Buying" sounds much more wicked than "Mass Production."

Way back in many a worker's mind there lay the refuge from the fear of unemployment, the hope of some day becoming his own "boss." No time clock to punch. No speeding up. No laying off. Just a little more skimping, just a little more saving, a life insurance policy would mature, and he would have enough to open a little store and start a business "on his own." Those others, too, those who felt themselves to be a cut above the "working classes" would learn the "men's wear business," the "shoe business," the "ladies' ready-to-wear" business and hoped to make a modest, comfortable and secure living "serving the public."

So they thought, but the past 20 years have witnessed an accentuation of a process which has disillusioned them. The little corner store isn't what it used to be. Department stores, mail order firms, and chain store branches have been gradually encroaching on this last major field of "free enterprise."

It is really not surprising that chain stores and department stores have reached such a stage of development in this Dominion of Canada. This country is the home of that hoary Daddy of chain stores and "Mass Buying" organizations, the "Company of Gentleman Adventurers Trading into Hudson's Bay," incorporated in 1670. With a chain of trading posts throughout the Northwest Territories, H.B.C. sells anything from blankets to whiskey, and has for its motto "Pro Pelle Cutem," —or in plain English, "A Skin for a Hide," whatever that may mean.

In the concentration of control of the merchandising field Canada takes a back seat to no country. True, it has a population of only 12,000,000, but in big stores it holds its own with its bigger neighbor to the south, and is far ahead of old England.

One of the tables in this chapter lists 24 large merchandising organizations, of which the first 17 are the largest retail merchandising organizations in the world. The company with the largest annual total sales is the Great Atlantic and Pacific Tea Stores, of the United States, with 17,500 branches, of which 278 are in Canada. Its total sales in 1933 amounted to $807,336,626, of which the sales in Canadian branches amounted to approximately $12,000,000. We must content ourselves with quoting the statistics for 1933, as revealed in the evidence of the Special Committee on Mass Buying, which are the latest available published figures we have been able to find.

The T. Eaton Co. Ltd. of Canada comes seventh in total annual sales and total assets, and is much larger than either Harrods or Selfridge's, the two largest department stores in Great Britain. Simpson's and the Hudson's Bay Co. come fourteenth and sixteenth in amount of sales among the world's largest stores.

According to figures submitted to

the House of Commons Special Committee on Mass Buying in 1934 by Mr. R. P. Sparks, based on statistics compiled by the Dominion Bureau of Statistics, the total annual sales of the T. Eaton Co. Ltd., spread over the entire population of Canada, would amount to $22.60 for each man, woman and child in Canada, or 7.5 percent of all retail sales in the Dominion. By comparison the total annual sales of the Sears Roebuck Co., the largest mail order and department store in the United States, if spread over the entire population of that country, would amount to only $3.60 for each man, woman and child in the United States, or only 0.9 percent of the total retail sales in the republic to the south.

In percentage of total retail sales and in amount of sales per head of the population the T. Eaton Co. Ltd. of Canada is the largest of its kind in the entire world. Canada's "Big Three" stores, consisting of the T. Eaton Co., Simpson's, and Hudson's Bay Co., accounted for 14.77 percent of all the retail sales in 1935 in Canada in the lines of merchandise which they sell.

According to the 1941 Census of Merchandising taken by the Dominion Bureau of Statistics, there were 137,343 retail stores in Canada in 1941, with total sales of $3,449,247,000, sufficient to provide one retail store for every 84 men, women and children in Canada.

But not all of the 137,343 retail stores in Canada were of the same size or of the same type by any means. At one end of the scale, according to the official statistics of the 1941 Census quoted in the **Canada Year Book**, were 43,293 small retail stores, each of which sold goods during the year totalling less than $5,000.

The sales made in 1941 by these

TABLE NO. 6

Total Sales 1933

LEADING RETAIL MERCHANDISING ORGANIZATIONS

MERCHANDISING ORGANIZATIONS,		TOTAL SALES	NO. OF STORES
Great A. & P. Stores	U.S.A. and Canada	$807,336,626	17,500
Sears-Roebuck	U.S.A.	289,290,000	387
F. W. Woolworth Stores	U.S.A. and Canada	250,516,528	1,581
Kroger Grocery	U.S.A.	205,691,715	3,765
Montgomery, Ward Co.	U.S.A.	197,553,940	541
J. C. Penny Co.	U.S.A.	178,769,939	1,005
T. Eaton Co. Ltd.	Canada	132,500,000	107
S. S. Kresge Co.	U.S.A. and Canada	125,972,803	440
R. H. Macy Co.	U.S.A.	112,672,000	3
Marshall Field Co.	U.S.A.	88,458,000	1
May Dept. Stores	U.S.A.	76,469,967	6
Gimbel Bros.	U.S.A.	72,878,399	6
Loblaw Groceterias	Canada	39,438,976*	113
Simpson's Ltd.	Canada	37,526,419	4
Dominion Stores Ltd.	Canada	27,655,078*	251
Hudson's Bay Co.	Canada	22,114,000	11
Safeway & Piggly Wiggly	Canada	16,800,000	248

*—1943 Statistics.

43,293 small retail stores, which formed 31.5 percent of all retail stores in Canada, formed only 2.9 percent of the total retail sales in Canada.

At the other end of the scale were 419 Canadian retail stores, each with annual sales exceeding half a million dollars. These 419 large stores, forming less than one-third of one percent of all the retail stores in Canada, transacted 19 percent of all the retail sales in Canada.

What freedom and opportunity does the boasted "free enterprise" system give to the 43,293 small retail merchants? According to the 1941 Census of Retail Merchandising, they had no employees and an annual sales turnover of less than $5,000. Their freedom was chiefly that of cooping themselves and their wives up behind a counter for long hours, with little rest and no vacation, in return for the coveted economic security which in actual fact is little more than subsistence.

On the other hand, 135 Canadian stores, each with 100 or more employees, forming less than one-tenth of one percent of all stores in the country, accounted for 12 percent of all retail sales in the country.

Let us examine Canada's "Big Three" stores more closely. First let us take the T. Eaton Co. and trace it to its source. Starting from the little general store operated by Timothy Eaton, it grew until it was incorporated as a private limited liability company in 1891, with a capital of $248,500. In 1934, when the evidence was submitted to the Special Committee on Mass Buying, its subscribed capital was only $1,006,000, although its gross assets amounted to over $100,035,000. Timothy Eaton died many years ago,

TABLE 7

Total Assets 1933

LEADING RETAIL MERCHANDISING ORGANIZATIONS

Sears-Roebuck Co.	U.S.A.	$231,848,235
Great A. & P. Stores	U.S.A. and Canada	188,740,430
F. W. Woolworth Co.	U.S.A. and Canada	177,630,059
Montgomery, Ward Co.	U.S.A.	145,669,807
S. S. Kresge Co.	U.S.A.	119,439,270
Marshall Field Co.	U.S.A.	100,060,287
T. Eaton Co. Ltd.	Canada	100,035,000
R. H. Macy Co.	U.S.A.	94,635,102
Gimbel Bros.	U.S.A.	80,252,334
J. C. Penny Co.	U.S.A.	69,385,657
Hudson's Bay Co.	Canada	54,969,184*
Kroger Grocery Co.	U.S.A.	54,058,950
Simpson's Ltd.	Canada	52,376,707*
Harrod's, Ltd.	England	51,832,385
Safeway Stores Ltd.	U.S.A. and Canada	51,335,469
Selfridge's	England	49,074,940
May Dept. Stores	U.S.A.	48,219,838
Allied Stores Ltd.	England	48,109,795
David Spencer Ltd.	Canada	13,707,021
Loblaw Groceterias Co. Ltd.	Canada	9,339,272*
National Grocers Ltd.	Canada	9,273,399*

*—1943 Statistics.

but control has always remained in the Eaton family. No shares have ever been offered to the public, and John D. Eaton is the President.

Now for the set-up of the company. The Sir John Eaton Estate owns 8,890 of the 10,000 shares of the T. Eaton Co., Ltd. Besides this king pin of companies, the Sir John Eaton Estate owns and controls the International Realty Co., Ltd. of Toronto, The Eaton Knitting Co. Ltd. of Hamilton, The T. Eaton Life Assurance Co., Eaton Canadian Products Ltd. of Toronto, and Eaton Canadian Products (England) Ltd.

The T. Eaton Co. Ltd. itself directly operates 13 large department stores, five mail order warehouses, 32 smaller department stores under the name of Teco Stores and Canadian Department Stores, 57 Groceterias, three creameries, 40 separate mail order offices, seven factories and four warehouses. It also owns and controls The Guelpn Stove Co. Ltd. at Guelph, the Purchasers' Finance Co. Ltd., the Canadian Chromolax Co. Ltd. of Toronto, and the T. Eaton General Insurance Co. Before the war it also owned and operated two buying offices, the T. Eaton Co. of France in Paris and the T. Eaton Co. of Berlin, in Germany.

Although the Eaton family seems to have a rooted objection to letting the outside public in on its own business, it has no objection to sitting in on the nation's business, and its president, John D. Eaton, and R. Y. Eaton are also directors of the Dominion Bank.

Now for the Robert Simpson Co. Ltd. and its holding company, Simpson's Ltd. It grew out of a little store founded by Robert Simpson in 1872 on Yonge St., Toronto. In 1896 the Robert Simpson Co., Ltd., was incorporated by Robert Simpson with an issued capital of $133,000.

In 1898, the company was purchased by Sir Joseph Flavelle, A. E. Ames and H. H. Fudger; and in 1902, the Fudger interests were bought out by the Cox interests. In 1929 the Flavelle, Ames and Cox interests carried through a neat little financial manoeuvre—quite legal, you know—with the assistance of Wood, Gundy & Co., "Investment Bankers," whereby they sold $5,000,000 in bonds for cash to the employees and the general public, and still retained entire ownership of all the common voting stock of the operating company. Evidently those who believe that you can't eat your cake and still have it are way behind the times.

Now for the set-up of this company. First comes the holding company, Simpson's Ltd., with gross assets totalling $52,376,707, whose directors are C. L. Burton, who is also a director of Canadian Western Lumber Co. Ltd., Howard Smith Paper Mills Ltd. and the North American Life Assurance Company; A. J. Mitchell, who is also a director of Canadian Western Lumber Co. Ltd., Purity Flour Mills Ltd., and the Moore Corporation Ltd. with its subsidiaries; J. H. Gundy, who is also a director of British Columbia Packers Ltd., Mercury Mills Ltd., Purity Flour Mills Ltd., Dominion Steel and Coal Corporation Ltd., Canada Cement Co. Ltd., Massey-Harris Company Ltd., and McColl-Frontenac Oil Company Ltd.; Norman C. Urquhart, who is also a director of the Royal Bank of Canada and Noranda Mines Ltd.; D. H. Gibson, who is also a director of Canadian Food Products Ltd. and its subsidiary Honey Dew Ltd.; and E. G. Burton, H. H. Bishop and H. G. Colebrook.

Simpsons Ltd. owns and controls the Robert Simpson Co., Ltd., which in turn owns and controls the Robert Simpson Eastern Ltd., The Robert

Simpson Western Ltd., The Robert Simpson Montreal Ltd., Keen's Manufacturing Co. Ltd., and Thompson Manufacturing Co. Ltd. It operates four retail stores, three mail order warehouses, 12 mail order offices and 34 merchant agents.

The Hudson's Bay Company is the oldest of the "Big Three." It was founded in England in 1670 as the "Company of Gentleman Adventurers of England Trading into Hudson's Bay," and the assets of the Canadian Company now total $54,969,184. The Canadian business is run by the Canadian Committee, among whose members are D. C. Coleman, president of the Canadian Pacific Railway, and director of the Bank of Montreal; the Hon. C. A. Dunning, who is also president of the Ogilvie Flour Mills Company Ltd., and a director of the Bank of Montreal; C. S. Riley, who is also vice-president of the Winnipeg Electric Company Ltd., and a director of the Royal Bank of Canada; H. B. Lyall, who is also president of Dominion Tanners Ltd., and a director of the Manitoba Bridge & Iron Works Ltd. and the Western Gypsum Company Ltd.; and R. J. Gourley, who is also the president of the Beaver Lumber Company Ltd., vice-president of the Manitoba Bridge & Iron Works Ltd., and director of the Dominion Bank.

Besides the retail and wholesale stores and the fur trading departments it controls the following subsidiary corporations:

Hudson's Bay Oil & Gas Co. Ltd.
Revillon Freres Trading Co. Ltd.
Job Brothers & Co. Ltd.
Hudson Bay Co. Inc. (U.S.A.)
McClure & McKinnon Silver Fox Farms, Ltd.

In the merchandising field it operates 225 fur trading posts, 17 fur buying agencies, a wholesale department selling its own brands of tea, coffee and alcoholic liquors, and 10 department stores.

David Spencer Ltd. is the fourth largest department store company in Canada. It is a family owned corporation, whose assets in 1933, as reported to the Special Committee on Mass Buying, amounted to $13,707,021, and whose sales in that year totalled $9,769,283. It owns and operates two large department stores, one in Vancouver and the other in Victoria, and its president, Christopher Spencer, is also president of the Times Printing and Publishing Company Ltd. of Victoria and a director of the Bank of Nova Scotia.

Woodward's Ltd. is the fifth largest department store company in Canada. It is also a family owned corporation, whose assets in 1933, as reported to the Special Committee on Mass Buying, amounted to $6,332,012, and whose sales in that year totalled $7,991,477. Woodward's Ltd. owns and operates two large department stores, one in Vancouver and the other in Edmonton, and its president, the Hon. W. C. Woodward, is also a director of the Royal Bank of Canada and Union Steamships Ltd.

Leaving the field of large department stores and turning to chain stores, we find that in 1941, according to the Census of Merchandising, chain stores formed nine percent of all retail food stores and transacted 30.5 percent of all the sales. Of these more than half are units of sectional and national chain store companies, while the remainder are local and provincial chains operating at least four stores each.

Among retail shoe stores, chain store units formed 27.3 percent of all retail stores and transacted 37.2 percent of all retail shoe sales in Canada in 1941.

Among retail drug stores, chain store units formed nine percent of

all retail stores and transacted 18.6 percent of the business done in 1941.

In addition, among the so-called independent stores, there were 2,819 retail food store members of "voluntary chains," forming 8.2 percent of all independent food stores, which transacted 15.6 percent of all business done by independent retail food stores in Canada in 1941.

Among "independent" retail drug stores, there were 1,019 stores combined in "voluntary chains," forming 26.7 percent of all retail drug stores in Canada and doing 34.2 percent of all business done by independent retail drug stores in Canada in 1941.

"Voluntary Chains" consist of groups of small storekeepers, who provide their own store premises and capital, and bind themselves to paint their stores a uniform color, carry out a uniform advertising plan, sell advertised products at a uniform fixed price, and what is most important, purchase all or the major portion of their merchandise from one wholesale company.

Among the larger wholesale grocery companies which specialize in "voluntary chain stores" are the National Grocers Co. Ltd., and Western Grocers Ltd. National Grocers Co. Ltd. was incorporated in 1925, to acquire 25 wholesale grocery companies in Ontario. It has gross assets of $9,273,399, operates 32 branches and warehouses, and owns two plants for the preparation of spices, extracts, tea and coffee. It serves over 18,000 retail grocers in Ontario. The chairman of its board of directors, A. J. Major, is also a director of the Banque Canadienne Nationale.

Western Grocers Ltd. was originally organized as the A. Macdonald Co. Ltd. It bought up and absorbed the Nash Symington Co. of Calgary, Moose Jaw Grocery Co. Ltd. and Cameron & Heaps Ltd. of Regina. It has 16 branches in Western Canada and has approximately 700 stores of the "Red and White" voluntary chain affiliated with it.

It had gross assets totalling $5,756,507 in 1943, and owns four subsidiary companies: Dominion Fruit Ltd., the W. H. Malkin Co. Ltd., H. H. Cooper Ltd., and Gateway Grocers Ltd. Its president, W. P. Riley, is also a director of the Canadian Bank of Commerce, while another of its directors, I. Pitblado, is also a director of the Canadian Bank of Commerce and the Lake of the Woods Milling Company Ltd. The controlling interest in Western Grocers Ltd. was purchased early in 1945 by George Weston Ltd.

Of grocery chain stores in Canada, we shall only mention here the three largest, Safeway Stores Ltd., Loblaw Groceterias Ltd., and Dominion Stores Ltd.

Safeway Stores Ltd. is the Canadian subsidiary of an American company, which owns and operates a chain of retail food stores in Canada. John A. MacAulay, a director of Safeway Stores Ltd. and Macdonalds Consolidated Ltd., is also a director of the Bank of Montreal.

Another large grocery chain in Canada is Loblaw Groceterias Ltd., which has 113 stores in Ontario and whose sales in 1943 totalled $39,438,976. This company is controlled by the Loblaw Estate, which holds 54 percent of the Class B voting shares. From a total of $2,007,360 invested in 1921 in common stock, and without any additional cash being invested, the assets had grown to a market value of $9,339,272 in 1943.

Loblaw Groceterias Co. Ltd. also has an affiliated American company, Loblaw Groceterias Inc., operating 120 retail food stores in the States of New York and Pennsylvania.

C. B. Shields, vice-president of Loblaw Groceterias Ltd., is also a

director of Canada Bread Company Ltd., the Dominion Bank, and the Great Lakes Paper Company Ltd. Another director, W. A. Arbuckle, is also a director of G. Tamblyn Limited, a large chain drug store company with 68 drug stores in Ontario, and a director of the Asbestos Corporation Ltd., Howard Smith Paper Mills Ltd., and Price Brothers & Company Ltd.

Dominion Stores Ltd. is another of the larger Canadian grocery chains, with gross assets of $5,078,625 and sales amounting to $27,655,078 in 1943. This grocery chain has 251 stores, mainly in Ontario, Quebec and the Maritime Provinces, three warehouses, three bakeries, a tea packing plant and a bacon and butter cutting plant. Its largest shareholder is Canada Packers Ltd., but 71 percent of the company's shares are held in the United States.

The vice-president of Dominion Stores Ltd., R. O. Johnson, is the vice-president of John A. Lang & Sons Ltd., leather manufacturers, and a director of H. Simon & Sons Ltd., cigar manufacturers; the Canadian Bronze Company Ltd., the Amalgamated Electric Corporation Ltd., and the Cooksville Company, a brick and tile manufacturing company.

Among its directors are R. R. Carson, who is also a vice-president of Ponds Extract Company of Canada Ltd., and Laura Secord Candy Shops Ltd., which owns and operates 80 retail candy stores in Ontario and Quebec, and a director of its affiliated American company, Fanny Farmer Candy Shops Inc., which owns and operates 283 retail candy stores in the United States; and S. G. Bennett, who is also a director of Langley's Ltd., which operates two dry cleaning and laundry plants and 30 stores in Toronto and Hamilton.

The F. W. Woolworth Company Ltd. of Canada operates the largest chain of variety stores in Canada.

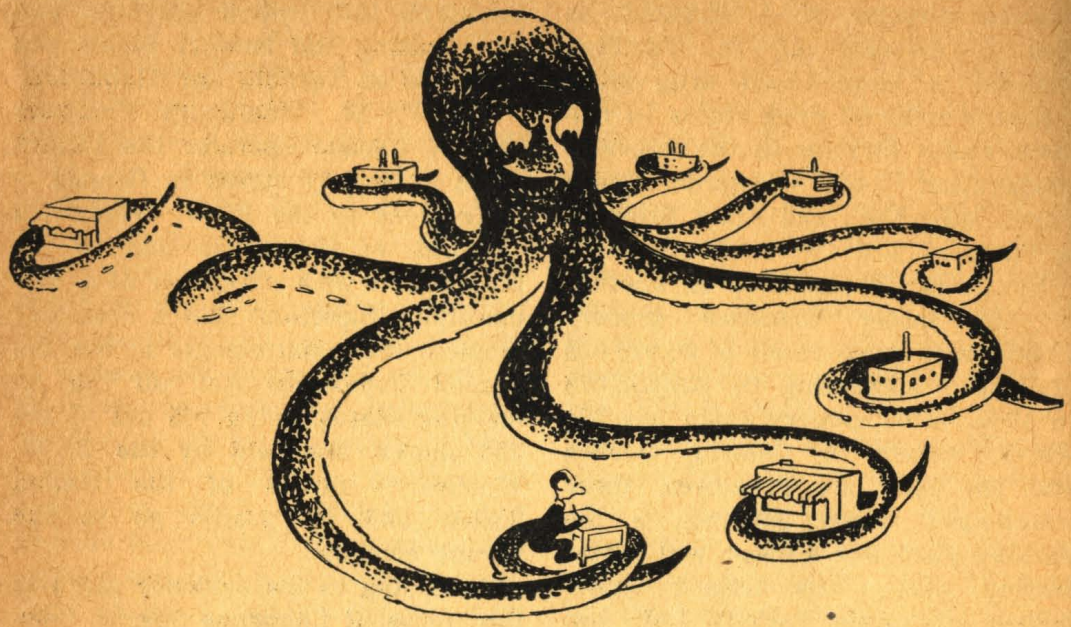
No stock in the F. W. Woolworth Co. Ltd. of Canada is sold to the public, and with exception of a few qualifying directors' shares necessary to meet the requirements of the Dominion Companies Act, all the remaining shares, being 745 out of the 750 shares, are held by the F. W. Woolworth Stores of the United States, and all profits go to the parent company.

According to the evidence given to the House of Commons Special Committee on Mass Buying in 1934, the F. W. Woolworth Company had expanded its Canadian operations from 32 stores in 1912 to 136 stores in 1934, and during the five years from 1929 to 1934, had paid out $11,193,062 in profits to its American owners, while at the same time cutting the wages paid to its employees.

If there is anyone in Canada who still believes that there is any escape from the treadmill of the capitalist system behind the counter of the little corner store, then the information in this chapter should disillusion him. The danger lies not so much in mass production and mass buying, as it does in those who own and control the means of production and the mass buying power.

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CHAPTER 10



Monopolies and Free Enterprise

In 1943 William S. Gibson, president of National Cellulose of Canada Ltd., felt moved to write an article entitled "You Knew What You Were Voting For," in reply to the book "Make This Your Canada," by David Lewis and Frank Scott.

In his article, Mr. Gibson specifically mentions four freedoms: "free discussion, free assembly, a free press, freedom to choose our leaders," and whether because of confusion of expression or in frank confession of his pleasure, he winds up his paragraph with a fifth freedom expressed in his own words. "We also have, of course, freedom to make fools of ourselves. I have always enjoyed this freedom for myself."

There are many freedoms which could be added to some of those which Mr. Gibson has listed, some as vital and as basic, if not more so than the first four. There would be little objection to granting freedom to make fools of themselves to those who desire and enjoy it, were it not for the fact that those who deck their special pleading for this preservation of the profit system with fine sounding phrases about freedom for themselves, derive greater profit and enjoyment out of fooling others.

Monopolies, cartels and the devious practices designed to stifle competition are not noxious and undesired weeds in the paradise of "Free Private Enterprise." Rather are they its very fruit, which those who own and control the means of production, distribution and exchange — those

who would use them for their own profit—cherish and try to strengthen.

Monopolies, trusts, and agreements for the elimination of competition are by no means recent developments. Adam Smith, in his "Wealth of Nations," published as early as 1776, wrote: "People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices." Evidently it is an old habit.

Canada is one of the younger, newer lands in this world, a land rich in natural resources and sparse in population, a land at the very threshold of its development; yet there is probably no other country in the world in which monopolistic control over essential industries and natural resources has already developed to such an overwhelming extent.

The report on "Competition and Monopoly in American Industry," prepared by the Temporary National Economic Committee, and published by the United States Government in 1940, revealed the fact that in the United States four leading companies control the national production of 97 percent of the asbestos shingles, 92 percent of the tractors, 90 percent of the automobiles, 89 percent of the cultivators, 85 percent of the window glass, 83 percent of the rubber overshoes, 79 percent of the harvesting combines, 79 percent of the kerosene stoves and 77 percent of the refrigerators.

In Canada, the situation is even worse. For all practical purposes a monopoly exists whenever one company or a group of companies have sufficient control over an industry to restrict its production and fix its price, regardless of whether such control is the result of complete ownership, majority ownership, formal or informal agreement, or interlocking directorates.

According to Professor Lloyd G. Reynolds, of Johns Hopkins University, in his book "The Control of Competition in Canada," published by the Harvard University Press in 1940, even if we limit ourselves to the narrow dictionary definition of "monopoly," according to which a single seller has complete control of a particular product in the market, the following industries are monopolies in Canada: Aluminum (Aluminium Ltd.); nickel (International Nickel Company of Canada Ltd.); lead and zinc (Consolidated Mining & Smelting Company of Canada Ltd.); brass, copper and nickel, silver in bars, rods, sheets and tubing (Anaconda American Brass Co.); steel tubes (Page-Hersey Tubes Ltd.); steel rails (Algoma Steel Corporation Ltd.); cement (Canada Cement Co. Ltd.); automobile wheels, hubs and drums (Kelsey Wheel Company Ltd.); ammonium, chlorine, hydrochloric acid, sodium sulphate, caustic soda, ammunition and explosives (Canadian Industries Ltd.); sodium and calcium cyanide (American Cyanamid Co.); telephone equipment (Northern Electric Co. Ltd.); wireless telegraphy equipment (Canadian Marconi Company Ltd.); rayon cellulose yarns (Courtauld's Ltd.); cellulose acetate yarns (Canadian Celanese Ltd.); and calcium carbide (Shawinigan Chemicals Ltd.). Since the publication of Professor Reynold's book, titanium pigments and carbon disulphide, both manufactured by subsidiaries of Canadian Industries Ltd., have been added to the list of complete monopolies in Canada.

Two companies manufacture 90 percent of all the tobacco products; two companies control 85 percent of the meat packing business; two companies control 83 percent of the fruit

and vegetable canning business in Canada; and 60 percent of the brewing industry in Ontario and Quebec.

Three companies control 100 percent of the heavy electrical equipment manufactured in Canada; three companies manufacture 89 percent of all the automobiles made in Canada; three companies produce 79 percent of all the cotton yarn and cloth; three companies produce 70 percent of all the fertilizer; and three companies manufactured 61 percent of all the real silk fabrics produced in Canada.

Four companies control 93 percent of all the copper produced in Canada; four companies manufacture 75 percent of all the agricultural implements, and four companies produce 72 percent of all the rubber footwear in Canada.

Five companies manufacture 100 percent of all the sugar refined in Canada; five companies manufacture 90 percent of all the pulp and paper; five companies produce 73 percent of all the flour milled in Canada; and five companies manufacture 65 percent of all the rubber tires made in Canada.

All the information set out above is based on the evidence given before the Price Spreads Committee of the House of Commons, the reports of Canadian Government investigations under the Combines Act, Canadian financial journals, Professor Lloyd Reynolds' book on "The Control of Competition in Canada," and "Social Planning for Canada," published by the League for Social Reconstruction in 1935.

The factors which have brought about this extreme development of monopoly in Canada are quite evident. The greatest has been the close proximity of the United States which has enabled the powerful and wealthy American corporations to set up subsidiary corporations and assembly plants operating on a mass production basis before local industries operating on a smaller scale could take firm root. Contributing factors have been the market provided by the smaller Canadian population as compared with that of the United States, which has not permitted large-scale competition; and the demand created for nationally-advertised American products by advertising mainly directed towards the consumer in the United States, but also widely read and heard by Canadian consumers.

Another powerful factor which has attracted subsidiary corporations and branch plants of American monopolies to Canada has been the attitude of "benevolent neutrality" adopted by Canadian governments in the past towards trusts and cartels and monopolies in general.

Mr. Mackenzie King himself, in defending the "Combines Investigation Act," has pointed out that it was intended, "not to prohibit monopolies, cartels and price fixing agreements as such, but primarily to prevent them indulging in malpractices which hurt the public."

Weak as the act has been since its very inception, its effect has been practically nullified by other legislation, and by judicial decisions that it is not illegal for individuals or corporations to monopolize an industry, to dominate it, fix prices or eliminate competition; although to enter into an agreement to do so might perhaps be ruled illegal.

Canadian legislation against monopolies, combines and cartels has had no teeth to bite with, and a very mild and apologetic bark; and even that bark was stilled during World War II, with the argument that any attempt at enforcement might discourage the monopoly corporations from "devoting themselves fully to the war effort."

As Professor Reynolds writes: "While the parent concerns were being prosecuted and dissolved (in the United States) under the Sherman Anti-Trust Act, their Canadian offspring led an untroubled life and still dominate their respective industries."

The Rt. Hon. C. D. Howe, Minister of Munitions and Supply, was not revealing any secrets when he replied in the House of Commons in June, 1943, to a question concerning the concentration of wartime industry: "Once again I say that the Department of Munitions and Supply has not been conducting a war against combines. It has taken industry as it has found it, has tried to get the greatest production possible out of industry, and its purpose is to leave industry in exactly the same competitive position as at the outbreak of the war."

Nor did the government during the period from 1939 to 1945 content itself with leaving the monopoly corporations unmolested and unregulated. It did everything it could to enable them to tighten their hold on the basic and vital industries and natural resources of Canada. Through subsidies, tax concessions, special depreciation allowances, and plants built at the public expense, and turned over to private corporations to operate, the Canadian Government, in conjunction with the British and United States Governments, has poured more than a billion dollars into the construction of factories and power plants in Canada. These have become or will become the property of the shareholders of these corporations, at little or no actual cost to themselves.

Many of the most important monopolies in Canada are in the hands of subsidiaries or affiliates of United States corporations, while the control of others is shared by parent companies in Great Britain and the United States.

Aluminium Ltd., which holds a complete monopoly of the manufacture of aluminum in Canada, and is a member of the world aluminum cartel, has more than 80 percent of its shares held by shareholders of Aluminum Company of America.

Imperial Oil Ltd., which dominates the Canadian oil refining industry, is a subsidiary of Standard Oil of New Jersey, which owns and controls approximately 70 percent of its share capital.

General Motors of Canada Ltd. and Ford Motor Company of Canada Ltd., which dominate the manufacture of automobiles in Canada, are subsidiaries of the General Motors and Ford companies in the U.S.A.

International Nickel Company of Canada Ltd., which has practically a world monopoly of nickel, is a merger of British and American nickel interests, while Canadian Industries Ltd. is owned and controlled jointly by Imperial Chemical Industries Ltd. of Great Britain and the E. I. du Pont de Nemours Company Inc. of the United States, and is a member of the international chemicals cartel.

Imperial Tobacco Co. of Canada Ltd. is controlled by the British-American Tobacco Company of the United States and the Imperial Tobacco Company Ltd. of Great Britain, dominates the tobacco trade in Canada, and is part of an international combine which operates in Australia, South Africa, India, Egypt, China and Denmark.

Canadian General Electric Company Ltd. and Canadian Westinghouse Company Ltd., both owned and controlled by parent corporations in the United States, dominate the manufacture of power generating and heavy electrical equipment in Canada.

The Eddy Match Company Ltd., formed in 1927 by the amalgamation of the World Match Company, the E. B. Eddy Company Ltd. and the Canadian Match Company Ltd., dominates the manufacture of matches in Canada, and is owned jointly by the British, American and Swedish members of the international match cartel.

Bell Telephone Company of Canada Ltd., and its subsidiary, Northern Electric Co. Ltd., which monopolizes the manufacture of telephone equipment in Canada, are Canadian subsidiaries of the American Telephone & Telegraph Company.

American Cyanamid and Anaconda American Brass and International Harvester Company of Canada Ltd. are Canadian subsidiaries of the American parent companies.

The Goodyear, Firestone, Goodrich and Dominion Rubber Companies, which dominate the rubber tire manufacturing industry in Canada, are subsidiaries of American parent companies, while the Dunlop Rubber Company of Canada Ltd. is a subsidiary of its British parent company.

Courtauld's (Canada) Ltd., which is the sole producer of rayon (viscose) yarns, is a subsidiary of Courtauld's Ltd., the largest producer of rayon in Great Britain. Before the war of 1939-45, Courtauld's Ltd. controlled the American Viscose Corporation in the United States and La Soie Artificielle de Calais in France, held substantial interests in Japanese, Indian, Dutch, and Spanish rayon manufacturing companies, and shared joint ownership and control of Glanzotoff-Courtauld's G.M.B.H. of Cologne, Germany, with Vereinigte Glanzstoff, the German rayon trust, which is allied with the powerful German dye and chemical trust, I. G. Farbenindustrie.

In conjunction with Glanzstoff, Courtauld's Ltd. also controls the Italian "Snia Viscosa," which besides controlling the rayon industry in Italy, also has interests in the United States, Poland, and Roumania.

Canadian Celanese Ltd., which is the sole producer of cellulose acetate yarns in Canada, is a subsidiary of British Celanese Ltd., and an affiliate of Celanese Corporation of America.

Lever Brothers Limited is the Canadian subsidiary of the giant international Unilever combine. Formed by the amalgamation of Lever Bros. Ltd. of Great Britain, and the Dutch Margarine Union, it embraces 400 companies throughout the world, controlling the output of palm and coconut oil in West Africa through the Niger Co. Ltd., and the copra of the Pacific Islands through Lever's Pacific Plantations Ltd. By means of its own whaling fleet it produces the 50,000 tons of whale oil which its soap factories require each year.

In Great Britain it controls large candle, cocoa, chocolate, chemical and soap factories, and through subsidiary corporations became the greatest producer and dealer in butter, condensed milk and bacon in Europe before the war of 1939-45, besides monopolizing the margarine industry of Germany, Belgium, Holland, Denmark, Norway, Sweden, Finland, Hungary and Great Britain.

It controls almost 90 percent of the soap manufacture of Great Britain, and is the third greatest producer of soap in the United States.

No investigation has ever been made of its operations in Canada, and very little information regarding its activities in Canada is available, but it seems to concentrate largely in this country in the manufacture of soap, such as Sunlight, Lux, Lifebuoy and other brands.

Unlike its parent company in

Great Britain, which owns and controls approximately 3,500 food stores through its subsidiaries, the Home & Colonial, Maypole Dairy, Meadow Dairy and Lipton's, Lever Brothers Limited in Canada seems to have confined itself to soap manufacturing, and has not entered the retail store business.

The International Harvester Company of Canada Ltd., a wholly owned subsidiary of the International Harvester Company (U.S.A.), supplied approximately one-third of the agricultural machinery sold in Canada during the ten-year period from 1926 to 1935, and shares domination of the agricultural implement industry in Canada with the Massey-Harris Company Ltd., and the Cockshutt Plow Company Ltd. It is not surprising to find that there is a very close similarity between the prices charged by the three companies for similar implements, and it is difficult to believe that the action of all three companies in simultaneously raising their farm implement prices by seven percent in 1936 after the tariff on such implements had been reduced, was a mere coincidence.

Restriction or complete elimination of competition, which inevitably results when a monopoly or near-monopoly develops in any branch of industry or service, is tightened when monopolies operating in various countries combine in international cartel arrangements to parcel out international markets, maintain prices, buy up and file away unused, such patents and improved processes which might reduce their profits.

The United States Circuit Court of Appeals, in a judgment handed down in the case of the Keystone Steel and Wire Company about ten years ago, stated that "It is common knowledge that meritorious inventions are very often relegated to oblivion through machinations of well-entrenched and powerful competitors."

In another case against the Yale and Towne Company in 1909, the judge stated: "It is a fact familiar in commercial history that patents have a commercial value for purposes of extinction; that many patents are purchased to prevent the competition of new inventions and new machines with the old machines already installed."

Evidence submitted before various Commissions and Committees of Enquiry in Canada has proved the existence in Canada of price-maintaining agreements, sometimes formal and sometimes informal, but none the less effective, in the manufacture and sale of bath tubs, cotton underwear, cotton yarn, cardboard boxes, carpets, certain canned goods, copper, fertilizers, lavatories, oil refining, sinks, sugar, tobacco products, railway supplies, rubber footwear, and agricultural implements.

Business ethics and honesty are given very elastic interpretations by monopoly corporations in achieving their objectives and hiding them from the consumers. As Professor Reynolds states in his book, "The Control of Competition in Canada": "There is a strong tendency toward understatement of earnings. . . . The capitalization of most of these companies has been inflated by writing-up assets and inserting values for 'good-will' and other intangibles. This makes the profit ratio seem less than it actually is. Profits, moreover, may be concealed by charging unduly large amounts to depreciation by charging new investment to operations, by setting up needlessly large contingency reserves, and by other methods," of which he adds in a footnote, the Royal Commission on Textiles found considerable evidence.

Though the giant corporations have been able by devious means to

camouflage their true rate of profit, it is possible to get some idea of the success which has resulted from their efforts to keep their profits uniformly high even when depression has hit smaller companies in more competitive fields.

The comparative profit figures for 625 Canadian companies for the years 1936 to 1942 are given in the July, 1944, issue of the Bank of Canada Statistical Summary. These 625 Canadian companies include practically all with assets exceeding $500,000 who published financial reports or filed them with the Companies Branch of the Department of State, together with more than 100 smaller Canadian companies whose reports were available.

The rate of profit is calculated on the shareholders' investment, after taxes have been deducted, and include the refundable portion of the excess profits tax as part of the profits.

In the table which follows will be found a comparison of the profits of 625 Canadian companies, as calculated by the Bank of Canada Statistical Summary, with the profits of 12 monopoly corporations in Canada, and eight monopoly or near-monopoly corporations which are Canadian subsidiaries or affiliates of international corporations, as calculated by the Research Department of the Canadian Congress of Labour.

The eight international monopoly corporations operating in Canada are Aluminium Ltd., Canadian Celanese Ltd., Canadian Industries Ltd., Canadian General Electric Company Ltd., Canadian Westinghouse Company Ltd., Imperial Oil Ltd., Imperial Tobacco of Canada Ltd., and International Nickel Company of Canada.

The 12 monopoly corporations whose profits are mentioned in the following table include the aforementioned eight international corporations, together with Canada Cement Co. Ltd., Canadian Breweries Ltd., National Breweries Ltd., and Consolidated Mining and Smelting Company of Canada Ltd.

TABLE NO. 8

PROFITS ON SHAREHOLDERS' INVESTMENT 1936-1942

	625 Companies Percent	12 Monopolies Percent	Eight International Monopolies Percent
1936	8.2	13.3	13.7
1937	10.2	17.6	17.3
1938	8.4	13.7	14.3
1939	9.7	14.8	14.9
1940	9.5	13.6	13.5
1941	10.0	13.6	13.2
1942	9.7	13.0	12.6
Average	9.4	14.4	14.2

As will be seen from the above table, the profits of monopoly corporations in Canada averaged about 50 percent higher than the profits of Canadian industry as a whole during the seven-year period from 1936 to 1942 inclusive. During the four prewar years, they were about two-thirds higher than for Canadian industry as a whole, while during the war years 1940-42 profits have averaged about a third higher.

That the profits of the 12 Canadian monopoly corporations form a very substantial proportion of the total profits of Canadian industry is evident from the following table showing the proportion of total

profits of the 625 Canadian companies accounted for by the 12 Canadian monopoly corporations, as compiled by the Research Department of the Canadian Congress of Labour from the statements published by the companies and the Bank of Canada.

	Percent
1936	38.8
1937	41.0
1938	39.1
1939	35.7
1940	34.5
1941	33.2
1942	32.3
1943	31.5

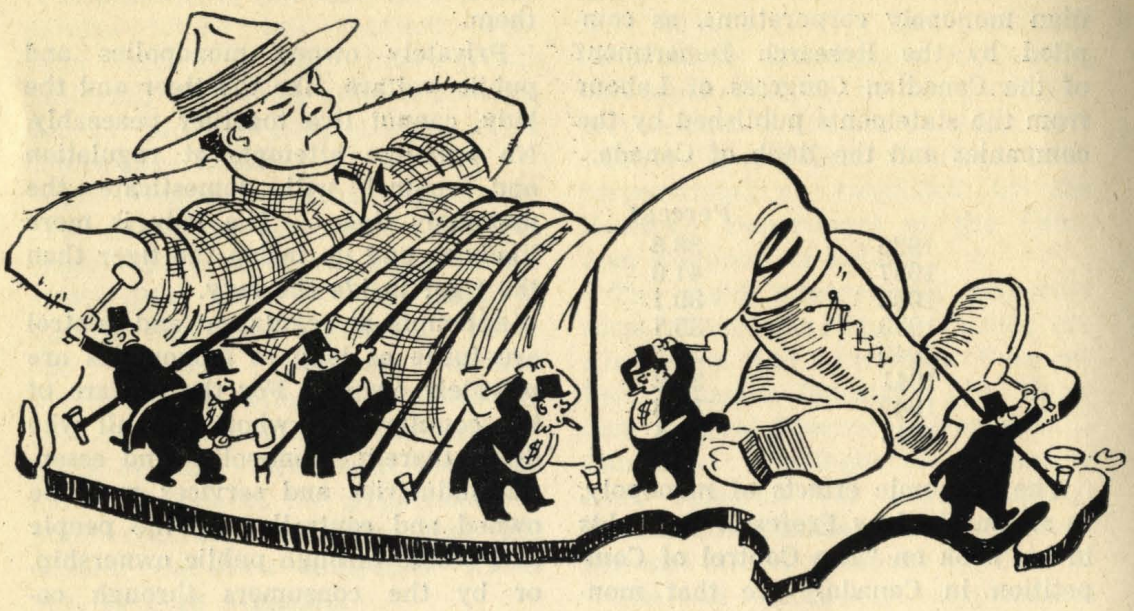
The economic effects of monopoly, as summarized by Professor Reynolds in his book on "The Control of Competition in Canada," are that monopoly restricts output and employment; that by maintaining prices at about the same level during good and bad years it probably makes depressions deeper and longer than they otherwise would be; and that it does not necessarily reduce costs of production, but may actually increase them.

Privately owned monopolies and public welfare, like the tiger and the lady, cannot live together peaceably. No lady-like attempts at regulation and control will domesticate the monopoly tiger. The lady is more likely to end up inside the tiger than the tiger inside the lady.

Attempts at regulation and control are futile as long as monopolies are privately owned. For the welfare of the country as a whole and all who dwell therein, monopolies and essential industries and services must be owned and controlled by the people as a whole through public ownership, or by the consumers through co-operatives. Where monopoly is inevitable by the very nature of the goods and services supplied, it should be owned and operated in the public interest as a public and not a private monopoly.

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CHAPTER 11



OH CANADA!

Canada, we are told, is the land where individual enterprise and initiative still rule. This is the country of the "rugged individualistic" farmer, the prospector and the trapper, and the village blacksmith, minus the spreading chestnut tree; the land which is presumed to be the paradise of the small retail merchant, the butcher, the baker and the candlestick maker.

Canada, so we are told, is a young land where we can still avoid the evils of a benevolent capitalism. These evils—such as mergers, trusts, cartels, combines, watered stocks and interlocking directorates—are to be found in older countries, like Britain or the United States. Here in Canada all that is best and constructive in the capitalist system has been kept to the fore.

Do the facts justify such beliefs? Is Canada the pioneer country in that first flush of individual enterprise, that early productive stage of capitalist development, that some blissfully imagine it to be?

When Berle and Means in their book on "The Modern Corporation and Private Property," published some ten years ago, revealed that in the United States the two hundred largest non-banking corporations accounted for 49 percent of the 165 billion dollars which were then the total assets of all non-banking corporations in that country, many calmly accepted the situation as being all one could expect from that land of trustification, combines, and "Big Business."

Now how does Canada actually compare with its bigger neighbour across the border in the concentration of industrial control? The preceding

chapters have given a revealing picture of the stage which Canada has already reached in the concentration of control of the means of production, distribution and exchange. Corporations in the United States of America may be more numerous and larger than those in this country, but Canada is away ahead of its bigger neighbour when it comes to concentration of control.

Two hundred non-financial corporations in the United States possess 49 percent of all non-banking corporate assets, whilst one hundred non-financial corporations in Canada possess more than 85 percent of all non-banking corporate assets in this country. Oh Canada!

Let us set down one by one the outstanding facts which have been brought to light in the preceding eleven chapters.

1. The **Survey of Corporate Securities of Canada,** published by the **Financial Post of Toronto,** lists 460 non-banking corporations which alone account for over $7,964,730,000.
2. The 100 largest non-banking corporations in Canada have total gross assets amounting to 86.9 percent of all the wealth in Canada represented by corporate enterprises engaged in Transportation, Construction, Mining, Public Utilities, Merchandising and Manufacturing of all kinds.
3. These 100 largest non-banking corporations dominate every major and essential industry in Canada upon which we depend for food, clothing, shelter and communication.
4. Approximately 50 men—Canada's 50 "Big Shots"—through interlocking directorates control the majority of these 100 largest corporations and their numerous subsidiaries.
5. These 50 men are not foreign "International Bankers" of mysterious Eastern European origin, nor are they Jews or "materialistic Atheists." All are of "good" Anglo-Saxon, Celtic, or French ancestry. They all profess to be good Christians, offering nominal allegiance at least to various recognized denominations, and with the exception of four born in the United States, and four who hail from England, the remaining 42 are Canadian-born and bred.
6. Thirty-seven out of these 50 "Big Shots" are over 60 years of age, only one is younger than 50 years, and two are of the ripe age of 82.
7. Fourteen out of the same 50 "Big Shots" are directors of the Canadian Pacific Railway.
8. Forty-seven out of the 50 "Big Shots" are directors of eight of Canada's chartered banks.
9. Out of these 47 bank directors, only three have ever had any banking experience and none have made any systematic, scientific study of the economics of credit and banking.
10. Through interlocking directorates the nine largest Canadian chartered banks control practically every important trust and loan company,

insurance company and major investment trust in Canada, and form what is virtually a credit monopoly.

11. There is not one Jew on the board of directors of any chartered bank in Canada nor of any of the large mortgage and trust companies.
12. The revelations of various **Commissions of Inquiry** both in the United States and in Canada has proved conclusively that the directors of a company do not need to own 51 percent of the stock to control a company, nor do they need to risk their own money. No longer do the so-called big capitalists use their own money in the gamble for power. It is "other people's money" that they use, the money of insurance policyholders and hundreds of thousands of scattered shareholders and bondholders for whom it is physically and economically impossible to attend shareholders' meetings.

There are very few nowadays who will deny or minimize the evils of the situation which has been outlined above. The "Financial Big Shots" have few friends willing to take up the cudgels in public in their behalf. They bend to permit the passing of the storm. We hear much talk of "financial dictators," "banking bandits," "stock market manipulators," "crucifixion of the public on the cross of gold," the "bondage of interest," etc., from sources whence it would have been least expected some years ago.

Fine sounding phrases about "the life blood of the nation," "the banking harpies fattening on their prey," "the money changers in the temple" and the "financial barons of Wall Street and St. James Street" have become part of the stock-in-trade of Liberal and Conservative speakers, of Fascists and Social Crediters alike. They cost nothing, pledge the speaker to nothing really drastic, and are always good for a round of applause and perhaps a few cheers. They can always be explained away when necessary by referring to the wicked and unethical foreign capitalists as distinct from the honest, benevolent and constructive patriotic Canadian capitalists.

There can no longer be any question as to who owns Canada, or who controls it. Only the blind, the illiterate and those who refuse to see can have any doubts. The question remains, what are we going to do about it?

Those who put their faith in liberal (with a small "l") capitalism, believe that "pure" capitalism, limpid and undefiled by unethical practices, is the backbone of civilization and the salvation—moral, social and economic—of mankind. In it and around it are presumed to be concentrated and grouped all the creative and constructive qualities of initiative, daring, bravery, self-interest and sympathetic charity, upon which its disciples lay much stress. Poverty, unemployment, sickness, bribery and corruption, exploitation of producer and consumer, are all alleged to be merely barnacles which have fastened themselves to the hull of the good ship "Capitalism." All that is necessary, we are told, is to scrape off the barnacles, give the hull a coat of anti-fouling paint, and tell the captain and crew to behave themselves like gentlemen and all will be well in the future.

The anti-fouling solution which they recommend contains among its ingredients, such things as business codes, limitation of production, process

taxes, regulation of stock exchanges, central banks, prohibition of interlocking directorates, free trade, taxation of chain stores and prohibition of mass buying. Some advocate a mixture of all the ingredients. Others place their faith in one or more of them.

Again, some have turned to Social Credit. It is guaranteed to be non-intoxicating, non-habit forming, absolutely harmless to dividends, profits, private ownership and individual initiative. It is claimed to contain no Socialism, Collectivism or any other kind of "ism" calculated to turn the stomach of Capitalism. In accordance with the Social Credit theory, a distinction is made between the wicked "parasitic" international capitalist on the one hand, and the benevolent "productive" home-grown capitalist on the other. Industrial capital is claimed to be separable from finance capital and to be fundamentally antagonistic to it. The good and noble industrial capitalist is pictured as being grasped and squeezed by the tentacles of the vile and sinister finance capitalist.

This is one of the greatest and most dangerous of economic fallacies. In the present stage of economic development there is no distinction or difference between industrial and finance capital. Both are merely twin facets of monopoly capital. To haggle over the question whether the finance capitalists swallowed the industrial capitalists or whether the industrial capitalists swallowed the finance capitalists is as futile as to argue which came first, the chicken or the egg. In Canada in particular, with rare exceptions bank directors start out as directors of industrial corporations, and having collected sufficient transportation and manufacturing corporations, they are rewarded by being given a seat at the directors' table of one of the chartered banks.

The advocates of Fascism, open or concealed, were at least realistic enough to refrain from talking of freedom, equality, workers' rights and privileges in the same breath as capitalism. They realized that free competition and individual rights were worn-out shibboleths in the present stage of capitalism. The men who pulled the Fascist strings, as distinct from those who allowed themselves to be used as tools in return for a black, brown or white shirt and a Sam Browne belt, realized that capitalism could only ensure a longer lease of life for itself by throwing away the kid gloves it had worn in the past, and clamping its iron fetters more firmly round the arms and ankles of the workers whom they feared.

The first concerted attempt of one manifestation of Fascism to enslave the world has been defeated, not without appalling losses in human lives and values; but the final battle is not yet won and neither Canada nor the world as a whole is assured as yet of freedom from fear or freedom from want.

Any attempt to regulate and temper capitalism is doomed to failure. There can be no planned economy that will work under Capitalism. The evils of Capitalism are not removable excrescences. They are inherent in the system. It cannot exist and prosper without them. Business codes and price-fixing schemes cannot help producer or consumer under its rule, nor

can they be assured a decent living by such means. All that is guaranteed is the profit of monopoly capital. As long as private monopoly ownership of the means of production, distribution and exchange exists, no government, whether Liberal, Conservative or C.C.F., can control it, but the 50 "Big Shots," no matter who they are at the moment, will control the government.

It does not matter whether those who control the means by which we live by sitting on the boards of directors of these corporations lead good lives or evil lives. It does not matter whether they endow hospitals, churches and universities or spend their money in loose living. It does not matter whether they are Canadian, American, British or foreign, whether they are Nordic or Mediterranean. It does not matter whether they are Presbyterian or Anglican, Mohammedan or Buddhist. Those who have come to the conclusion that the present economic system cannot and must not be repaired, cannot waste time and energy in needless personal invective against the Holts, Flavelles and Van Sweringens of the past, or the Morgans, McLeans and Arthur Crosses of the present. Were these individuals to go tomorrow, others would take their places, as long as the system is allowed to continue.

Prohibition of mass buying, of interlocking directorates and of stock-watering is of no avail. There is always some way of evading the spirit of the law whilst keeping within the letter, especially when the best legal talent in the land can be hired at a price.

Royal Commissions and Parliamentary Committees of Enquiry have brought nothing new to light that was not well known years ago. Starvation wages, low prices to primary producers, extraordinarily high bonuses and "honorariums" to directors, and the deliberate wrecking of companies so that they might be "reorganized" at the expense of the gullible investor are ancient history. These investigations have only served to provide the means of quoting chapter and verse from the official evidence.

"Laissez Faire" Capitalism is too far gone to be rescued by patching it up with "self-denying" ordinances which deny nothing to those who own and control the means of production. The addition of new-fangled gadgets can do just as much good as adding a cigar lighter, windshield wiper and chrome steel bumpers to an old Red River Cart. The race is now between the co-operative commonwealth and catastrophe, between that economic liberty without which so-called political liberty is a sham on the one hand, and that economic, cultural and political slavery which is the inevitable end-product of Capitalism on the other.

Which of these will be the first to reach the post in Canada?

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