

Bank Act did the banks a great deal of good in the field of public relations, and it broadened their services; the result was to reaffirm confidence and give the people a better understanding of what the banks do. Confidence and understanding are the greatest asset a bank can possibly desire. As a result of the hearings the banks have never stood higher in public esteem.

Now, my friends may well say, "But there are boards and commissions to whom these various corporations must answer." That is true. But in the main they are administrative bodies which make rules and regulations and give day to day direction and have some control of rates. They do not even scratch the surface. These boards do the best they can, and they do what the law says they must do, but there is no planning or direction. We in Parliament often find ourselves in the position where we endorse these decisions almost like a rubber stamp.

I think this house knows that capital is increasingly concentrated in big corporations which have every incentive to buy out their smaller competitors, to expand staff and operations, to obtain a better economic gain and to build private corporate empires. If we look across the border we see small corporations being gobbled up and used in many instances as a promotion vehicle by big corporations. We have recently witnessed such a performance which affected the Maritimes, and about which they are much concerned and very dubious. I am not at all sure that the moving of a head office of a small corporation to Bay street or St. James street gives an added stature or value, or improves employment opportunities for the people of small communities. I have a feeling that it merely brings the treasury within easy reach.

We have to fight bigness and keep the economy competitive. The Combines Investigation Act is useful against a large number of small corporations, but it is not useful against large corporations.

Honourable senators, I have no immediate solution to the problem that I present, but I have this suggestion to make: that we should at the very first opportunity appoint a joint standing committee of this house and the House of Commons on public service corporations incorporated by Parliament, to study, examine and make recommendations with a view to the maximum development of the entire country. Great corporate empires are being built up without Government control or direction, yes, even without Government knowledge, and in years to come we may have to pay a very heavy price for our failure to act or for our neglect to correct. Public service corporations grow and grow; they become bigger and bigger and more and

more powerful. That is not a healthy situation. We know too little about them. We may wake up on some cold morning and find that the resources and the services that we consider vital to our security and our economic life are controlled in Britain, the United States or Germany, or acquired by dummies or agents in Switzerland, for a principal who may well be behind the Iron Curtain.

What we know about these corporations is not the best word, and should not be the last word. What we do here affects to an increasing degree an increased number of people. Should we not know how public service corporations are dealt with in the United States and in Great Britain? Should we not profit from their long and varied experience and avoid their mistakes? We are only in our infancy: we have a long road ahead of us, and it looks like a bright one. Thus I repeat my suggestion, that the two houses should jointly interest themselves in the development, regulation and control of public service corporations.

It is high time we took some steps, and this is an appropriate occasion to sit back and take stock of the position of these corporations which are too important to our future to leave to uninhibited private enterprise, and which to an increasing degree affects an increasing number of people. I believe that such a committee could render great service.

Honourable senators, I leave this thought with you: If it is good for the country and good for the banks that the Parliament of Canada should examine their activities periodically, then it ought to be equally good for the country and for these public service corporations to have the Parliament of Canada examine them periodically. I seriously suggest to this chamber that action be taken for the purpose of creating a joint standing committee on public service corporations.

**Hon. Mr. Reid:** Would the honourable senator answer a question? Last evening he said he did not thoroughly understand the true significance of the amendment. I am wondering if he has now caught the significance of the amendment, and if so would he please explain it. That is why the bill was held up last evening.

**Hon. Mr. Croll:** No. The bill was held up because I wanted to speak to it.

**Hon. Mr. Reid:** Because you wanted to make this speech?

**Hon. Mr. Croll:** Yes. I would have made it last evening had I been permitted; I was even prepared to make it last Thursday. I did not just think this up over night.