

Conservative government intends to fight to the bitter end. What shall we say, now, of the innumerable corporations which go to make up the power trust, against which our own economists have launched one of the most ardent and most vigorous campaigns? In a most painstaking study Dr. Hamel, of Quebec, proved, figures in hand, that the Montreal Light, Heat & Power Company pockets a return of 70 per cent on an investment that has already been repaid four times over.

A last example among a hundred: the organization of Canada Power & Paper. With assets of \$58,000,000 distributed among several companies already overcapitalized, they have found some way to set up a new company with an alleged capitalization of \$168,000,000, without adding one bit to the real assets of the company or increasing their value in any way whatsoever.

This unhealthy capitalism, born of the greed for gain and the absence of all Christian spirit, has been upheld partly by the perversion of our economic system and the favour of certain legislators too irresolute or too weak-willed to react vigorously and legislate in such a way as to punish the malefactors and make them desist from their immoral practices. Last year the Conservative government made radical amendments to our federal Companies Act, made it better, more drastic, more in consonance with the immutable laws of justice. This year the speech from the throne takes up this theme once more. In accordance with his plan of social and economic restoration, the right hon. Prime Minister of this country intends to protect the thrifty against exploitation and to put an end to the evils which were in large measure responsible for the crisis through which we have just passed. The issuing of shares with no par value, source of the most fraudulent dealings, should be prohibited, and all who transgress the law, instead of being merely made to pay a fine, should be treated as common criminals.

The dual jurisdiction, provincial and federal, sets up very real obstacles, a problem that our legislators should strive to solve. What would be the use of our federal statutes respecting companies if speculators can still invoke our provincial legislation? Uniformity in such matters is imperative. It would be absurd to declare criminal what elsewhere would barely be thought illegal.

At the time of the inquiry into the affairs of the Beauharnois we had occasion to realize how disastrous could be the consequences of this dual jurisdiction. Millions of dollars were literally swallowed up by this gigantic under-

taking, so carefully promoted by unscrupulous financiers, and organized and brought into being through the connivance of venal politicians and thanks to the unpardonable approval of Liberal governments at Quebec and at Ottawa. As is usual in such matters, the investigation conducted by the Conservative ministry brought out the fact that part of the money taken from the people's savings had been diverted from its proper purpose, had gone to fatten campaign funds, to purchase influence and satisfy the appetites of certain friends of the party in power. Rumour has it that this same company is presently striving to obtain further privileges from the federal authorities. We have full confidence that the government, before granting this request, will exact all the necessary guarantees for the protection of what is left of the money already invested in the enterprise, and will make doubly sure that any such new powers will not further encourage the development of the Power Trust that dominates the province of Quebec.

It will always be to the honour of the Conservative government of 1930 that, with uncommon persistence, it turned the searchlight full on the darkest corners of our commerce and of our industry. Following the probe into the affairs of the Beauharnois Company, an enquiry no less interesting was ordered by the hon. minister of Labour, into the organization of the Coal Trust and the scandalous profits it had amassed on the border-line of the Act respecting combines. It is to be noted, Mr. Speaker, that this form of exploitation is not of very recent origin. On February 13th, 1923, under a Liberal administration, when the federal parliament was amending the act, the hon. member for Winnipeg denounced the trust on the very floor of this house, and begged the government to intervene. Despite the magnificent promises made in reply by the right hon. leader of the opposition, then Prime Minister, we had to wait for a change of government before, at long last, the voice of the people was heard, heeded and respected.

Nevertheless the inadequacy of the said Act of 1923 has been more than proven. Rather than make the guilty parties common criminals as suggested by the Right Hon. Arthur Meighen, the act allowed them to avoid any unpleasantness with the courts by paying a fine which might reach as high as \$25,000. Once the thing was done, the companies had merely to resume their combine practices so prejudicial to the public interest. The Coal Trust, in our province,