

Clause 2, of section 3:

Carried.

Mr. CHURCH: What is the effect of that section 2?

The CHAIRMAN: Clause 4, in subsection 1; does clause 4, carry?

Carried.

Mr. CHURCH: No wait a minute. You are going too fast. I wanted to ask a question.

The CHAIRMAN: You are the one who wanted to finish the bill up tonight, weren't you?

Mr. CHURCH: I want to find out what about the split, because I intend to speak about that. The price will be increased the minute we pass this bill. Is it to be a split of 8 to 1? I would like to ask a question of the company?

Mr. JOHNSON: I do not know what the action will be precisely under this amendment. This is an amendment to our original bill which was not asked for by the company. It provides for the shares being divided four to one. That is, that they will divide up a 100 par value share to four \$25 par value shares. It does not give the shareholders anything. All it means he would get more pieces of paper instead of one.

Mr. CHURCH: I tried to point out this afternoon what happened in the case of the price of railway stock that had been handled in this way. It has now gone to \$37. The minute you pass this bill your stocks go to \$200.

Mr. McCULLOCH: I have some that I will sell you for less than that.

Mr. HATFIELD: You should not vote on this committee then.

Mr. McCULLOCH: Who should not?

Mr. HATFIELD: If you hold stock in this company you should not vote on this committee.

Mr. McCULLOCH: Anybody who is as foolish as you are should not be in this committee.

Mr. HARTT: It should have been \$80 a share.

Mr. IRVINE: Have you come to section 3?

The CHAIRMAN: I am at subsection 2, clause 3. Shall clause 4, of subsection 2 carry?

Carried.

Mr. IRVINE: I was going to move that section 3, be struck from the bill.

The CHAIRMAN: We have passed clause 1. Clause 3, of subsection 1—you were talking about clause 3?

Mr. IRVINE: You mean that you have passed clause 1, of subsection 2?

The CHAIRMAN: No, we have passed subsection 1 of clause 2.

Mr. IRVINE: The last I heard was subsection 2.

Mr. HARTT: We can't hear you down here.

Mr. IRVINE: We can't hear down here what you are passing. I am going to move that subsection 3, be struck from the bill.

Mr. HARTT: I rise to a point of order, Mr. Chairman. The committee passed that section and you have so said, and I think it is a matter of record. Now, if the honourable member is not satisfied with certain things that happened because he could not hear it the committee cannot be held up here until midnight because the honourable member could not hear. He should have been paying attention.

Mr. IRVINE: The honourable gentleman who has just spoken chewed the rag so much and used up so much of the time—I never heard so much pure damned nonsense.

Mr. HARTT: Knowing the quality of the last speaker I could not help but chewing him up in the rag. That is your record and you deserve it.