

Private Bills

committee where hon. members could ask questions and receive answers from the officials of the company.

Therefore, Mr. Speaker, I am suggesting that the entire matter be referred to the appropriate committee where the bill could be the subject of a specific, detailed examination. In all of these matters there comes a time when all that can be said has been said. I think that replies should be solicited from people who are more familiar with the subject matter under consideration. I humbly ask, Mr. Speaker, that we dispose of the amendment and send the bill to a committee where the matter can be discussed.

• (6:40 p.m.)

Mr. T. S. Barnett (Comox-Alberni): Mr. Speaker, the amiable member for Grey-Bruce (Mr. Winkler) has made some reference to repetition. I noticed he was quoting rather copiously from a speech made earlier in the debate by another member of the house and perhaps he may consider that also to be repetitious.

Mr. Winkler: This speech happens to be my own.

Mr. Barnett: I understood him to say he was quoting from remarks made by the sponsor of the bill.

Mr. Winkler: No, Mr. Speaker, I did not.

Mr. Barnett: In that case I apologize to the hon. member. I should like to say immediately that I am more than happy to support the amendment before the house that Bill S-10 should not at present be read a second time but that it should be read six months hence. This motion is in effect saying to the Interprovincial Pipe Line Company in polite parliamentary language that they should go peddle their papers. So far as I am concerned, that is what this house should tell them to do in connection with this bill.

The hon. member for Grey-Bruce suggested that perhaps this bill could more properly be dealt with in the standing committee. I am absolutely convinced that this is not a bill which should be passed by this house. I also wish to point out, having been present in an earlier session of parliament, that a very similar bill was put before us concerning Trans Mountain Oil Pipe Line Company which operates in my own province of British Columbia. A similar proposal was made in connection with that company and, if I am not mistaken, the explanatory notes introducing that bill and setting out the purposes of

[Mr. Winkler.]

that company were almost identical with the explanatory notes contained in the bill before us.

This company may be carrying out a perfectly legal operation but I consider it an affront to parliament for such a company to come here and provide us with explanatory notes that are in essence a falsehood. The explanatory notes read in part as follows:

The reason for the proposed subdivision is that the company considers it desirable that the average Canadian investor be encouraged and be given the maximum opportunity and incentive to invest in the equity of a successful and growing Canadian company.

I suggest, Mr. Speaker, that we do not need to go into all the details of the bill in committee to know that that statement is not a true statement of fact. We know perfectly well that the bulk of the shares of this company are in the hands of one or two large oil companies. We know perfectly well that the company has no intention of issuing the rest of the shares in the treasury. We know that they do not intend to provide, through the sale of additional shares, capital for the expansion of their operation. We know perfectly well that that has been provided, as has been said by the hon. member for Timiskaming (Mr. Peters), by an arrangement under which this company operates through the issue of bonds. This is the way in which the major part of the financing was undertaken in the first instance and it is the way in which they intend to continue their operations.

Mr. Wahn: Mr. Speaker, I wish to raise a question of privilege. I think the hon. member should restrain himself somewhat. He first alleged that a false statement was made in the explanatory notes and later he called it an untrue statement. He has given his reasons for saying so; but he must surely realize that if the issued shares are subdivided five for one there will be five times as many issued shares and more opportunity will be given to Canadians to participate in this company.

I suggest he should not allege falsehood in the explanatory notes because they happen to be absolutely true and accurate. If he does not understand them, it is because he does not understand the nature of corporate practice. It is a routine procedure which is being asked for in this bill and I suggest, Mr. Speaker, that the hon. member has no right to suggest that the sponsor of the bill, myself, or those responsible for putting this bill