

Northern Ontario Pipe Line Corporation

It will be a great changeover. It might be all right in a new area where the houses are just going up and these things have not been bought.

It seems to me as though the Social Credit party, which has reverted to a strictly provincial party and is no more a dominion party, along with the Alberta government and with this Liberal government have only one thing in mind—let us get this gas out of Alberta by any way we can; get it the heck out of Alberta, we do not care who pays for it, we do not care if we take money from the little taxpayer in Canada, get the gas out of Alberta. That is all they want; they do not care who is going to pay for it. Canada is going to have to use 300 million cubic feet per day. Who is going to use it? All these oil wells in Alberta are owned by multimillionaire oil companies which have made millions of dollars out of oil. Gas is just a by-product and now they want the people of Canada to help them make money out of that by-product.

Now for a few minutes let us talk about the "Trans—we can't raise the money—Canada Pipe Lines Limited." These poor little millionaires. Maybe they are broke. We know that they have broken every promise they have made since 1951. No doubt they have broken so many promises between themselves that they do not trust each other to put up the money. Let us look at the shareholders in Trans-Canada and analyse them for a minute to see who they are. Here is one called Tennessee Gas Transmission Company. I looked them up in Standard and Poor's, which is the United States book which tells you all about companies, and I find that this company has a total invested capital of \$798 million. Let us take a look at International Utilities Corporation. Their total invested capital is \$87 million. They are getting to be a poor company. Now we come to Canadian Delhi Petroleum Company, which has assets of only \$8,250,000.

Now let us take one of the shareholders, Mr. Clint Murchison. Oh, boy, there is a man for you. He owns directly or indirectly and controls directly or indirectly—I shall name only some of the companies because it would take four years and a Philadelphia lawyer to find out everything he owns—companies such as the Investors Syndicate of the United States and Canada which has total assets of \$1,250 million. Here are three life insurance companies which he controls, the Midland National Life Company of Watertown, South Dakota, the LaMar Life Insurance Company of Jackson, Missouri, and the Atlantic Life Insurance Company of Richmond, Virginia. Those companies have total assets of \$142 million. I am not even mentioning American

[Mr. Rea.]

Airlines to which the minister referred. These I have mentioned give a total of \$2,285,250,000, and yet they cannot raise \$82 million. I cannot understand it.

An hon. Member: They come to Canada.

Mr. Rea: Certainly, they come to Canada. I do not know whether hon. members have ever listened to the T.V. program called "Person to Person" put on by Ed Murrow. Once a week for a half hour he goes into two different homes, 15 minutes each. He will visit the home of a movie star or someone who is well known. Last fall he visited the home of Clint Murchison. The television camera took you all through his house and you met his family and so forth. While this was going on Mr. Murrow kept up a running commentary with Mr. Murchison and one question he asked was this: "Mr. Murchison, is it true that you do not put up your own money on a lot of these deals you go into?" Clint came right back with, "Not unless I have to." There is a promoter for you. He always looks for sucker money to complete the deal. He believes in never putting up your own dough.

An hon. Member: As long as the government will put it up for him.

Mr. Rea: So he comes to Canada to take the hard-earned money of our working people so he can go into business and make a profit.

We have heard the initials "C.D." pushed around here a lot lately, but I wonder if hon. members know what they stand for—"Closed Debate". After listening to the Minister of Trade and Commerce I have come to the conclusion that the federal power commission certainly need a man like our Minister of Trade and Commerce. The Prime Minister ought to let the Minister of Trade and Commerce go to Washington. He would put closure on that deal and get it through some way. We would find out where we stood down there. There is no question about that. I also wondered whether, when the minister was visiting Murchison's ranch and wandering around shooting turkeys in Mexico—

An hon. Member: Crap.

Mr. Rea: —he sized up the place and has it in mind as good security if they do not pay what they owe. I have been in the mortgage business for a long time and I can tell you that the deal before us right now is one with respect to which I can easily understand why these people do not want to put their own money in it. No one seems to know how long it is going to take to amortize the cost of the project, as the hon. member for St. Paul's mentioned today. No one knows what the