

Private Bills

small man, the average investor, to buy these shares. We should have been told how many little fellows hold shares in this company. Had this been done we would have been able to judge more easily whether or not by passing this bill the small investor would continue to be excluded from its benefits. This is evidence which I should like the Interprovincial Pipe Line Company to bring before the committee.

People have said to me: This is a common practice in big business, the bill should be passed rapidly, you are only showing your ignorance by attempting to get information about it. Well, I do not take my duties in this house so lightly. This company has a monopoly. I think parliament should examine this monopoly to see whether it is operating with the intent to benefit as many Canadians as possible.

It is all very well for the mover of the bill to say, as has been said on other occasions, that 80 per cent of the shares are held by Canadians. Again I am using a rough figure; I may be out by 10 per cent. But here is the point: The companies which own the shares are in effect United States companies. Imperial Oil is a United States company. Let us not fool ourselves. We call it "Imperial Oil of Canada" but the recent guide lines set by the United States demonstrate clearly just who owns the so-called Canadian companies. Parent companies restrict and control the so-called Canadian companies. So let us not be fooled by statements that 80 per cent or 90 per cent of the shares of this company are held by Canadian companies. It is not so. Imperial Oil, B.A. and Shell are particularly involved in this company. I think all of them are controlled by parent companies in the United States.

I am putting my fears before the house tonight. I hope that when the bill goes to the committee Interprovincial Pipe Line can bring evidence which will set these fears at rest. If they do I shall readily withdraw any objections I may have to the splitting of these shares.

Mr. T. S. Barnett (Comox-Alberni): Mr. Speaker, like the hon. member for Acadia (Mr. Horner) who has just concluded his remarks I find myself interested in the bill before us today. The hon. member spoke about dealing with this matter in committee. In this connection, while I do not quarrel with Your Honour's ruling with respect to the amendment proposed by the hon. member for Timiskaming (Mr. Peters) I feel that the objective he sought to achieve had many

[Mr. Horner (Acadia).]

laudable aspects. It is perhaps unfortunate that for technical reasons it could not be dealt with at this stage of the bill. Since the amendment could not be accepted, obviously we must deal with the bill as it has been presented to us.

• (6:40 p.m.)

I listened to the hon. member for St. Paul's (Mr. Wahn) when he introduced the bill the other day and I was particularly interested in this statement, recorded on page 1263 of *Hansard* for February 15:

The reasons for the stock split proposed are legitimate.

It has already become apparent that there are strong differences of view with respect to that statement. One of my colleagues suggest that if the hon. member had said the reasons were illegitimate it would have been a statement more closely in accord with the facts of the situation. However, we recognize the right of the hon. member to express his point of view and we have to assume that if he had not held that opinion he would not have introduced the bill. But if the hon. member has been deluded into thinking the reasons are legitimate there is no reason that the rest of us should accept his estimate of the situation. So far as I am concerned the reasons are completely illegitimate.

The purpose of this company in having this bill introduced, as has been the case in the past with this and other companies, is in effect an attempt to pull the wool over the eyes of members of the house and of the people of Canada with respect to the real purpose behind the idea of splitting the shares of its stock. In explaining the purpose of the bill the hon. member for St. Paul's said he would confine himself to a reference to the explanatory notes accompanying the bill. Therefore it is important that we consider exactly what those notes say. Reference has already been made to some portions of the explanatory notes, the first part of which reads:

The purpose of this bill is to divide each of the 40,000,000 authorized shares of the par value of \$5.00 each of the capital stock of the company into five shares of the par value of \$1.00 each. This will not increase or alter the authorized capital of the company of two hundred million dollars.

From an examination of the bill I believe that first paragraph of the explanatory notes is a factual statement of what the bill in its detailed clauses seeks to accomplish. I have no quarrel with it up to that point. But then