

*Private Bills*

by the investors or speculators rather than by any desire on the part of the company itself.

• (6:20 p.m.)

He talks about surveys being made on the New York, Toronto and Montreal stock exchanges and others. He talks about popularly priced stock and says its range is \$20 to \$25. I might say that on the Toronto stock exchange on that day, February 15, there were not too many stocks in the popular price range of \$20 to \$25 compared with the total number of stocks listed.

Mr. Johnston went on to make a most revealing statement which I think deserves intense examination. In talking about stock in the popular price range he said:

This encourages wide participation by the Canadian stockholder and the Canadian public which, I think, is a most desirable feature. I think the public should participate to the greatest extent possible in any company which has been successful and has contributed something to the Canadian economy.

I have forgotten how many shares of this stock are on the market. I believe about 5 million shares have been issued out of a total number in the treasury of some 40 million. This leaves in the treasury of the company at the present time 35 million shares. If it is correct, as Mr. Johnston says, that the public should participate to the greatest extent possible in any company which has been successful and has contributed something to the Canadian economy, why does this company not take steps to issue some of the shares out of its treasury and broaden the participation? Why does it not draw many more people into the picture?

The financial survey of oils for 1965 gives the number of issued shares as 5,087,282 as at December 31, 1964. I gather nothing has been taken out of the treasury since then although there may have been. Do the directors of the company, do the boys who control and own it have any options to buy treasury stock at a set price? The usual course with regard to an option given to any official or director is that they have the option to buy the stock at a low price, which means that they put up very little money, become involved in no risk, sell the stock at the inflated price on the stock market and keep the change.

This is what happened with Trans Canada Pipe Lines. This is how a couple of people became millionaires overnight from an investment of \$8. We should like to know

[Mr. Howard.]

whether there is any activity of this sort taking place in the company or contemplated by it.

**Mr. Deputy Speaker:** Order. I must advise the hon. member that the time allotted to him has expired.

**Some hon. Members:** Continue.

**Mr. Deputy Speaker:** The hon. member for New Westminster.

**Some hon. Members:** Go ahead.

**Mr. Deputy Speaker:** Order, please. If it is the wish of the hon. member to continue I am sure he will make a request to the house.

**Mr. Howard:** Mr. Speaker, the house has requested that I continue beyond my time and I shall be glad to comply with that request.

**Mr. Deputy Speaker:** Order. If the hon. member wishes to continue he will make the request.

**Mr. Howard:** If I shall have the unanimous consent of the house, which is required, I shall be happy to continue.

**Some hon. Members:** Agreed.

**Mr. Deputy Speaker:** Does the house give unanimous consent to the hon. member continuing?

**Some hon. Members:** Yes.

**Some hon. Members:** No.

**Mr. Deputy Speaker:** There is not unanimous consent. The hon. member for New Westminster.

**Mr. Scott (Danforth):** Let the record show that it was the Liberals who refused consent.

**Mr. Barry Mather (New Westminster):** Mr. Speaker, I should like to say a few words in relation to the proposition that is before us in Bill No. S-10 respecting the Interprovincial Pipe Line Company. I believe the purpose of the bill is to secure from parliament approval to split the stock of the company five times, or to five shares of the value of \$1 each. Those of us in the New Democratic Party object to this and have several grounds for so doing. In the first place, and in direct relation to the application before us, we have looked over the history of the company and its stock and find that the company secured consent by an act of parliament 17 years ago to transport oil in Canada. At this time I believe the company has some 3,500 miles of line in its operations.