

*Private Bills*

reduce it by 200 or 300 per cent and might create a few more obligations with the income tax people and others because there would be an undistributed capitalization in this company which would be rather remarkable.

I am of the opinion, as I believe are many other people, that it is unfair to pick on Interprovincial Pipe Line Company when it comes before parliament, except for one very simple reason. It has come before parliament a number of times and parliament has had to exercise great restraint in rejecting out of hand Interprovincial Pipe Line Company's application each time it has been here. There was considerable difficulty in getting Interprovincial Pipe Line Company to be a common carrier for other oil companies' products so that a rate could be established at the initial stage. You may have read, Mr. Speaker, some of the representations which were made by provincial governments at the time of the formation of the Interprovincial Pipe Line Company and you will be aware of the resistance in this regard.

When the Interprovincial Pipe Line Company came before parliament the last time and asked for a ten to one split they probably assured us and the shareholders that this was necessary to increase the base of the company and increase the number of shareholders. No doubt they also were of the opinion, as they are now, that their stock should be in a range which does not put them in the blue chip level but rather at a normal level. They want it to be an upper class stock but not necessarily on the high level that a price of \$80 puts it. I suggest, Mr. Speaker, that the company would be well advised to consider withdrawal of this bill because I intend to move to insert another clause that will demand the redistribution of the stock it now has and this is not what the company had in mind.

• (6:30 p.m.)

Many persons holding stock in the Interprovincial Pipe Line Company have written to me and said, without exception, that the reason the stock is going to be split is to make more money. They are very honest people and I have no objection to this purpose, but I think Interprovincial Pipe Line Company should at least be as honest and say it is going to split the stock because it wants to make more money and redistribute the dividends in a different manner.

I believe the amendment is a good one and should be supported by all members of the

[Mr. Peters.]

house. We are having difficulty dealing with legislation in private member's hour. I believe there have to be some changes concerning the introduction in this house of this type of bill. You may be aware, Mr. Speaker, of the difficulty one of the bank bills now before the house had in the other place. Our committee will have the opportunity of not repeating the mistakes made by the Senate and will be able to make its own decisions. For these reasons, Mr. Speaker, I hope there is support for this amendment.

**Mr. Deputy Speaker:** Order, please, the time allotted to the hon. member has expired.

**Mr. Eric A. Winkler (Grey-Bruce):** Mr. Speaker, I wish to participate for a few moments in this debate. I have been in the chamber during many private members' hours and from time to time have felt an urge to speak but have not done so. I do not rise today in order to irritate anyone in the house, of course, particularly the hon. member for Timiskaming (Mr. Peters). However, I feel that the questions posed and the arguments put forward could be answered and dealt with in committee if the hon. member and his colleagues were willing to let the measure get that far. He posed questions in his speech this afternoon which I do not think can properly be answered in this chamber in all the detail necessary. On other occasions when this measure has been before the house the hon. member has posed similar questions. I think these matters should be dealt with in committee with the officials of the company there to give their point of view and answer questions as they are put.

It is not necessary for me to go over everything that has been said in the debate on this bill since it was introduced into the house last February. This bill was also before the house in the previous session. As the hon. member who just resumed his seat indicated, similar stock splits have taken place in this company on a number of occasions. It seems to me that the company is not operating illegally in any way. I do not pretend for one moment to be a specialist in this kind of legislation or this type of business. I cannot be called an expert in this field by any stretch of the imagination. On the other hand, I believe this company is acting not only fairly but responsibly.

Perhaps it is fair for me to say that it is a sad state of affairs that the company was incorporated in the way it was, because companies which are not incorporated by act of