

*Private Bills*

capital of just under \$5 million. Its size was made possible by extensive current borrowings of some \$38 million and long-term debt of \$12.7 million. It is apparent that additional funds made available by the issue of further paid up capital stock can be put to good use at once. It is also apparent that with a broader financial base the company can continue to expand its services to western farmers in the years which lie ahead.

I am led to believe that this bill, which involves the welfare of so many thousands of western farmers, will receive speedy second reading. Therefore, in order to expedite its passage through the house I would ask at this time, if that proves to be the case, whether we might have unanimous consent to continue in committee with this bill during this hour.

**Mr. Speaker:** The hon. member realizes that before the bill could go either to committee of the whole or to a special committee it would first have to receive second reading. The bill at this point has not received second reading. I can only invite hon. members to participate in the debate.

If the debate concludes and the bill receives second reading, then the Chair might give consideration to the suggestion made by the hon. member, although he knows very well that this would be a very unusual, indeed, unique practice. Standing order 102 provides that these bills automatically are referred to certain committees. In addition, standing order 105 says:

Every private bill, when read a second time, is referred to one of the standing committees as follows: bills relating to banks, insurance, trade and commerce and to trust and loan companies, to the Committee on Finance—

And so on. In other words, all bills automatically are referred to special committees. It would be a departure from this standing order and also from standing order 102, to which I referred a moment ago, to adopt the practice now suggested by the hon. member for Calgary North. In any event, at this time we still have not given second reading to the bill. I might ask hon. members whether they are ready for the question.

**Mr. T. S. Barnett (Comox-Alberni):** Mr. Speaker, I should like to say first of all, with reference to the suggestion made by the hon. member for Calgary North (Mr. Harkness) that this bill might be dealt with in committee of the whole house after second reading, that in spite of the fact that I recognize, as Your Honour suggested, that this would be a

[Mr. Harkness.]

rather unusual procedure I for one would be very happy to support it in this particular instance.

It is a real pleasure for me to rise to speak to a bill presented to the house in this particular period of our proceedings which has to do with the capital share structure of a company to which I can give my warm and wholehearted support. In my view the proposal contained in the bill introduced by the hon. member for Calgary North represents an honest, straightforward, businesslike proposition. As such I feel it should commend itself very easily to the house. Unlike certain other bills with which we have dealt, having to do with the share capital of companies, this bill does not suggest the splitting of shares or any action which in my view would tend to deceive either the house or the Canadian people in the way in which certain other bills have, particularly those relating to certain oil pipe line companies. I mention this because I should like to emphasize that in considering this bill, as indeed in respect of others, I like to look at it on its merits as I see them.

As I said at the outset, I am very happy to give my warm support to the proposal introduced by the hon. member for Calgary North. As the hon. member said, this company is a rather historic institution in the western Canadian grain producing area. In fact I think I can fairly say that among my earliest recollections as a small child was the publication of this company coming into our farm home in the days when I still was resident in my native province of Alberta before as a young lad I went to live on Vancouver Island from which I currently come as a representative to this house.

I am interested to see that United Grain Growers gives a clear definition of its purposes in the explanatory notes. It indicates that the sale of further Class A shares will provide capital for the enlargement, acquisition or construction of additional grain handling facilities. To me this is a very legitimate reason for seeking to expand the capital structure of the company. Indeed, in my view I think it really is the only legitimate purpose for making changes in a capital structure.

Certainly the value of this type of organization to the farmers of western Canada in the handling of their grain has been evident even to those who have not had any close association with grain farming. The continuous support which has been given by farmers to this organization, as indicated by the