

Shall clause 3 carry?

*Capital stock.*

3. The capital stock of the Company shall consist of five million shares without nominal or par value.

Standing order 93 sets forth certain charges to be paid by the applicant for a private bill based on the proposed capital stock of the company. No provision is made for capital stock of no nominal or par value and the practice has been in such cases for the committee to obtain a declaration from the applicant that the no par value stock will not be sold for more than a certain aggregate amount. The committee has then recommended to the House that each share be deemed for the purposes of the standing order to have a value of a certain amount.

This is information from Mr. MacTavish. It is a statutory declaration, "for the purpose of determining the fees to be paid with reference to the authorized capital of the Boundary Pipeline Corporation, the sum of \$4 million should be fixed as the aggregate consideration for which the 5 million shares of no nominal or par value may be issued."

Mr. FULTON: Did I hear you correctly, Mr. Chairman, or did you say "Border Pipeline Corporation" instead of "Boundary Pipeline Corporation"?

The CHAIRMAN: Yes. It should read "Boundary Pipeline Corporation".

Mr. FULTON: Just for the purposes of the record, may we have that amended?

The CHAIRMAN: Mr. MacTavish made a mistake in putting in "Border Pipeline Corporation" instead of "Boundary Pipeline Corporation".

Mr. CAVERS: It is just a typographical error.

The CHAIRMAN: Yes, and Mr. MacTavish will have it amended in the affidavit.

Mr. FULTON: I just wanted our records to be clear. I do not think it will be necessary, if the committee concurs. I would suggest that Mr. MacTavish indicate that he meant "Boundary Pipeline Corporation" with the figures and amounts the same, and that the committee amend the declaration.

Mr. MACTAVISH: Thank you, I shall make the correction. It was a typographical error.

Mr. APPLEWHAITE: Do we require a motion to do that?

The CHAIRMAN: I think we do.

Mr. APPLEWHAITE: Well, if so, I move it.

Mr. STUART: For the purpose of levying charges on the capital stock, the committee recommends that each share be deemed to have the value of 80 cents.

Mr. GREEN: There was a question raised on April 8, as reported at page 43, concerning section 3, by Mr. Fulton when he said:

Mr. FULTON: I think section 3 should stand. I see you have the usual amendment setting a value on the capital stock for purposes of taxation or something of that sort, but in view of the fact that I hope we might get a more specific outline from the financial spokesman when we meet again as to some proposed division or basis on which shares should be offered to the public and which privately subscribed, I would ask that section 3 be allowed to stand.

Are the sponsors of the bill in a position today to give us information as to the basis on which the shares should be offered to the public or privately subscribed?

The CHAIRMAN: There is a motion before the House, Mr. Green, and I think I should put that motion first. It was moved by Mr. Stuart that, for the