

The Hon. the SPEAKER: The question, honourable senators, is now on the motion for the second reading of the bill.

Hon. Mr. BALLANTYNE: I take it that the second reading will be carried on the same division, reversed.

The motion was agreed to, on division, and the bill was read the second time.

#### REFERRED TO COMMITTEE

Hon. Mr. HAYDEN moved that the bill be referred to the Standing Committee on Banking and Commerce.

The motion was agreed to.

The Senate adjourned until tomorrow at 3 p.m.

## THE SENATE

Friday, August 23, 1946.

The Senate met at 3 p.m., the Speaker in the Chair.

Prayers and routine proceedings.

### CANADIAN NATIONAL RAILWAYS FINANCING AND GUARANTEE BILL

#### REPORT OF COMMITTEE

Hon. Mr. BEAUREGARD presented the report of the Standing Committee on Banking and Commerce on Bill 346, an Act to authorize the provision of moneys to meet certain capital expenditures made and capital indebtedness incurred by the Canadian National Railways System during the calendar year 1946, and to authorize the guarantee by His Majesty of certain securities to be issued by the Canadian National Railway Company.

He said: Honourable senators, the committee report this bill without any amendment.

#### THIRD READING

Hon. Mr. ROBERTSON moved the third reading of the bill.

The motion was agreed to, and the bill was read the third time, and passed.

### DOMINION SUCCESSION DUTY BILL

#### REPORT OF COMMITTEE

Hon. Mr. BEAUREGARD presented the report of the Standing Committee on Banking and Commerce on Bill 373, an Act to amend the Dominion Succession Duty Act.

He said: Honourable senators, the committee have examined this bill, and now beg leave to report the same without any amendment.

#### THIRD READING

Hon. Mr. ROBERTSON moved the third reading of the bill.

The motion was agreed to, and the bill was read the third time, and passed.

### EXCESS PROFITS TAX BILL

#### REPORT OF COMMITTEE

Hon. Mr. BEAUREGARD presented the report of the Standing Committee on Banking and Commerce on Bill 370, an Act to amend the Excess Profits Tax Act, 1940.

He said: Honourable senators, the committee have examined this bill, and now beg leave to report the same with the following minor amendments:

In the second schedule:

Page 3. In line 2 of new section 6. (1), leave out the words "subsection two of".

Page 3. In line 1 of subsection (3) of new section 6, for "subsection two of section" substitute "section."

The Hon. the SPEAKER: When shall the amendments be taken into consideration.

Hon. Mr. ROBERTSON: Now.

Hon. Mr. BEAUREGARD moved concurrence in the amendments.

The motion was agreed to.

#### THIRD READING

Hon. Mr. ROBERTSON moved the third reading of the bill, as amended.

The motion was agreed to, and the bill, as amended, was read the third time, and passed.

### SPECIAL WAR REVENUE BILL

#### REPORT OF COMMITTEE

Hon. Mr. BEAUREGARD presented the report of the Standing Committee on Banking and Commerce on Bill 372, an Act to amend the Special War Revenue Act.

He said: Honourable senators, the committee have examined this bill, and now beg leave to report the same with the following amendments:

Page 1, line 15. After "dividends" insert "paid or credited to policyholders."

Page 3, line 33. After subsection (2) of new section 59, insert the following as subsection (3):—

"(3) Where the excise tax imposed by subsection 1 of this section upon an agreement for sale of a bond or share or of the right to receive