

No cheque or other bill of exchange shall be issued or paid by a bank unless there is affixed thereto an adhesive stamp or impressed thereon by means of a die a stamp or stamps of the requisite value according to the requirements of this section.

If I am permitted in issuing a cheque either to affix a stamp or to impress a stamp on it by means of a die I do not see why the bank would not accept the cheque.

Hon. Sir JAMES LOUGHEED: A word has probably been omitted from subsection 10.

Hon. Mr. BOSTOCK: It ought to read as in the present Act.

Hon. Mr. FOWLER: "Affixed or impressed."

Hon. Sir JAMES LOUGHEED: Yes, "affixed or impressed."

Hon. Mr. BEAUBIEN: May I ask my honourable friend how a no-par-value share will be dealt with?

Hon. Sir JAMES LOUGHEED: I would say that it did not come within the section.

Hon. Mr. BEAUBIEN: Therefore there is no tax for a new method of issuing a no-par-value share?

Hon. Sir JAMES LOUGHEED: How would you issue a share of no par value?

Hon. Mr. BEAUBIEN: There are a great many shares that have no par value. The stock of a company may be divided into so many shares and they derive their value from their sale, so to speak; there is no par value at all.

Hon. Mr. DANDURAND: From the balance-sheet.

Hon. Mr. BEAUBIEN: That is one thing that I do not think this section covers, and there should be some provision for it. May I go further? I do not quite understand the meaning of subsection 13 as it is drafted. You have to affix a two-cent stamp for every \$100 of face value—or of par value, which I suppose, means face value in this case. Suppose I have a share of \$100 and it has fallen in value to \$30. If I transfer that, I have to pay two cents, because its face value or par value is \$100.

Hon. Sir JAMES LOUGHEED: Yes.

Hon. Mr. BEAUBIEN: Very well. Suppose I buy one share with a par value of \$10, what do I pay?

Hon. Mr. POWERS: Two cents.

Hon. Mr. BEAUBIEN: Wait a moment. I want to know about this, because we do not seem to be in accord.

Hon. Mr. FOWLER: If you buy one share of \$10 you pay two cents; and if you buy ten shares and get them all in one certificate, you pay only two cents.

Hon. Mr. BEAUBIEN: I want to have an answer from my honourable friend the leader of the House, because this does not seem very clear to me.

Hon. Mr. FOWLER: Well, that is the statement the honourable the leader made to me.

Hon. Sir JAMES LOUGHEED: What is that?

Hon. Mr. BEAUBIEN: If I buy one share of a stock with a par value of \$10 I put two cents on it?

Hon. Sir JAMES LOUGHEED: If you have a certificate issued for that, yes.

Hon. Mr. BEAUBIEN: And if I buy ten shares of the same stock with a par value of \$10 each, what do I pay on each certificate?

Hon. Sir JAMES LOUGHEED: You pay two cents on each certificate.

Hon. Mr. BEAUBIEN: Therefore it is going to cost me 20 cents. If I buy my stock in ten certificates instead of one, I shall have to pay 20 cents instead of two cents? Is that the decision?

Hon. Sir JAMES LOUGHEED: I think so.

Hon. Mr. FOWLER: If a person buys ten single certificates he pays 20 cents, but if he buys all in one certificate of ten shares he pays only two cents.

Hon. Sir JAMES LOUGHEED: He would save 18 cents.

Hon. Mr. DANDURAND: It is much better to buy wholesale.

Hon. Mr. BEAUBIEN: I do not see that that is just. That is not the way to equalize the tax.

Hon. Sir JAMES LOUGHEED: It aims at the certificate rather than anything else—just the same as a note.

Hon. Mr. BEIQUÉ: If they are no-par-value shares, what is payable on them?

Hon. Sir JAMES LOUGHEED: No provision is made for that class.