

on the value of the property; the provincial government likewise levies a tax on all lands, and I am very happy to say that up to the present time this Government has hesitated to do that.

Hon. Mr. FOWLER: Here is a difficulty I see. The transfer agent is supposed to make the return. For instance, in mining stocks how are they going to distinguish between stock on which the Dominion Government will not collect the tax, and stock on which it will collect it? There is nothing here to show that any kind of corporation is liable for this tax.

Hon. Sir JAMES LOUGHEED: All share certificates:

"No person shall sell or transfer the stock or shares of any association, company or corporation..."

It is made as sweeping as it can be made.

Hon. Mr. FOWLER: There is nothing to indicate that it will not cover mining stocks as well.

Hon. Sir JAMES LOUGHEED: If mining stocks be issued in \$100 shares, it will. Will my honourable friend look at line 12, page 5?

Of the value of two cents for every one hundred dollars or fraction thereof of the par value of the stock or shares sold or transferred.

Consequently shares of stock not coming within that description of stock would be exempt from the tax.

Hon. Mr. PROUDFOOT: I do not read it in that way. Suppose you have 100 shares of mining stock in one certificate. It seems to me that under this clause as it reads for every \$100 of the par value of that stock you would be obliged to put on a stamp.

Hon. Sir JAMES LOUGHEED: So that you have a certificate of \$100.

Hon. Mr. FOWLER: So long as it takes only two cents per \$100, that is satisfactory.

Hon. Mr. PROUDFOOT: It says, "for every one hundred dollars or fraction thereof."

Hon. Sir JAMES LOUGHEED: That is the way the Ontario Act reads.

Hon. Mr. PROUDFOOT: Is the fraction over the \$100 or under?

Hon. Sir JAMES LOUGHEED: I would say over the \$100.

Hon. Mr. FOWLER: I would say it would be this way. Suppose a man bought

Hon. Sir JAMES LOUGHEED.

50 shares of \$1 each and you issued 50 shares in one certificate, he would pay two cents on that. That is a fraction of \$100. Or if there were 75 shares and the amount were issued in one certificate, he would pay only two cents on it. Is that the understanding?

Hon. Sir JAMES LOUGHEED: Yes, that is what I am informed.

Hon. Mr. DANDURAND: Would my honourable friend allow me to refer to section 10, on page 4: "penalty for issue of bank cheques, etc., without stamp." Here is the clause as it stands in the Act of 1915:

Every bank which issues, pays, presents for payment or accepts payment of a cheque or other bill of exchange or promissory note upon which a stamp of the value of two cents has not been fixed or impressed in accordance with the requirements of this section shall be liable to a penalty of one hundred dollars.

Now, here is the amendment before us:

Every bank which issues, pays, presents for acceptance or payment or accepts payment of a cheque or other bill of exchange or promissory note upon which a stamp of the requisite value according to the requirements of this section has not been impressed shall be liable to a penalty of one hundred dollars.

Not "affixed"; the word "affixed" is struck out.

—shall be liable to a penalty of one hundred dollars.

The amendment would seem to require the printing of the stamp in the cheque itself, as part of the cheque, and to withdraw the permission to affix a stamp to the cheque.

Hon. Sir JAMES LOUGHEED: No.

Hon. Mr. DANDURAND: If you compare section 10 of the Act with the amendment you are now making, it is quite clear that you are dropping the affixing of the stamp and leaving on the impressing of it.

Hon. Sir JAMES LOUGHEED: It seems to me that "affixing" and "impressing" are almost synonymous terms. What is required now is a two-cent stamp on every \$100 or fraction thereof. Under the old Act this was not the case.

Hon. Mr. DANDURAND: But I would draw my honourable friend's attention to the fact that all the cheques which will be used henceforth will be impressed cheques. Is that the intention?

Hon. Mr. BEIQUE: Is that in harmony with subsection 2 of section 1 of the Bill, which says: