

a bond or share has been paid, no tax shall be payable thereunder upon a transfer or assignment made pursuant to the agreement for sale."

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

Hon. S. A. HAYDEN: Honourable senators, before the report is considered I would move, with leave of the house, that the report be not now received, but that the bill be referred back to committee for consideration of a point upon which Mr. Tolmie, who appeared for some of the companies affected, did not have the opportunity of being heard this morning. I make this motion so that we may maintain the reputation enjoyed by Senate committees of hearing all the representations that are to be made.

May I explain the point involved? We were told during the course of the consideration of the bill that all the companies affected by the subject-matter of the bill paid income tax, and that the same rate of premium tax was being applied to all. It appears, however, that certain companies are being charged a higher premium tax rate on the basis that they do not pay income tax, and Mr. Tolmie wants to submit, for the information of the committee, that his company is in fact subject to income tax. I am asking, therefore, that the matter go back to committee for consideration of that one point.

Hon. Mr. MORAUD: Honourable senators, I agree to the suggestion of the honourable senator from Toronto (Hon. Mr. Hayden), on condition that Mr. Finlayson also be heard. We gave these gentlemen a very fair hearing—

Hon. Mr. HAYDEN: That is true.

Hon. Mr. MORAUD:—and we came to the conclusion that the Superintendent of Insurance, Mr. Finlayson, was right in his opinion. If a new point is to be raised, I think it is only fair that the committee should also hear Mr. Finlayson.

Hon. Mr. HAYDEN: That is quite satisfactory.

Hon. Mr. LEGER: Honourable senators, I suggest that the procedure would be simpler if we were to adopt the report as far as it goes, and then on third reading the honourable senator from Toronto were to move that the bill be not now read a third time but be referred back to committee. We now have the report of the committee, and there is nothing wrong with it. I suggest, therefore, that we accept the report and refer the bill back to the committee on the motion for third reading.

Hon. Mr. HAYDEN: That is satisfactory.

Hon. Mr. BEAUREGARD.

The Hon. the SPEAKER: When shall the amendments be considered?

Hon. Mr. ROBERTSON: Now.

Hon. Mr. BEAUREGARD moved concurrence in the amendments.

The motion was agreed to.

REFERRED BACK TO COMMITTEE

The Hon. the SPEAKER: When shall the bill be read the third time?

Hon. Mr. HAYDEN: I move that the bill be not now read a third time, but that it be referred back to the Committee on Banking and Commerce for the consideration of one point on the question of the rate of premium tax.

The motion was agreed to.

TOURIST TRAFFIC

REPORT OF COMMITTEE CONCURRED IN

The Senate resumed from Monday, August 19, consideration of the second report of the Standing Committee on Tourist Traffic.

Hon. THOMAS A. CRERAR: Honourable senators, a few days ago the honourable senator from Lethbridge (Hon. Mr. Buchanan), who was chairman of the Committee on Tourist Traffic, presented a report for our consideration. It is my intention to speak only briefly on the subject matter of the report and the importance of the tourist traffic generally to this country.

If seven or eight years ago, when our national debt was slightly in excess of three billion dollars, someone had forecast that by this date it would have reached the sum of sixteen or seventeen billion dollars, the prediction would have created very great concern in the minds of the people of this country. We have passed through the experience of war; we have added tremendously to the financial burden of the country, and the part of wisdom now is to search out how we may most effectively meet this burden with the least possible hardship to our people. I need not refer to the taxation load carried today by Canadians; unfortunately, in our personal experience we are all acutely conscious of that load.

If we look at the matter aright, Canada has great resources, and I am persuaded that the most effective means of overcoming our financial difficulties is an intelligent and wise development of these resources. I would point out to the house that in respect of these resources we have certain very definite advantages. We are capable of producing gold in quantities which are worth large amounts