Company	Capital	Shares issued	Par value	Price May 4	Value May 4
Ventures	10,000,000	6,346,705	N.P.V.	9.50	60,293,697
Vickers	1,500,000	1,000,000	1.00	.75	750,000
Vipond	2,500,000	2,000,000	1.00	1.07	2,140,000
West Dome Gold	7,000,000	4,870,905	N.P.V.	.04	194,836
Wright-Hargreaves	5,500,000	5,500,000	N.P.V.	1.80	9,900,000
Waite-Ackerman	2,000,000	2,000,000	N.P.V.	3.85	7,700,000
Wiltsey-Cough	3,000,000	1,561,400	1.00	.22	343,508
Windfall Rouyn	3,000,000	2,220,500	1.00	.06	133,230
Total					$1,607,709,667

Let us take Abana, the first stock on the list. The shares of Abana, a mining company in northern Quebec which has become well known during the last year or so, have a par value of $1. On May 4 the selling price per share was $2.10. Under the present system a tax of three cents is collected on shares to the par value of $100, so that on the sale of 100 shares of Abana the tax of three cents would be collected, although the actual selling price would be $210. I use this illustration in order to point out that the present tax is not an ad valorem tax—according to value; it is a tax on the par value of shares. At present Abana is selling for more than twice the par value, and the $1.10 additional is not taxed at all.

Then let us take Aconda, another mining company in northern Quebec. This is a cheap stock which has been on the market for some time. It has a par value, or a fictitious value, of $1 per share and on May 4 the selling price was 10 cents per share. On the sale of 100 shares of that stock the tax of three cents would be collected, yet the selling price of 100 shares would be only $10. My whole point is that the tax in force now is most unfair because it is not a tax according to value. That is the only fair way of imposing a tax of this kind, but this tax is imposed on a fictitious value placed upon the shares when these companies are formed. Under these conditions it is no wonder that we are trying to get something more equitable, and probably the Minister of Finance is trying to find some method which will bring in more revenue.

Now we will consider Argonaut, another cheap stock. This is a mining company in northern Ontario whose shares have been dealt in for a number of years, although it shows very little activity at present. The shares have a par value of $1, but on May 4 the selling price was only two cents per share. On 100 shares of Argonaut the tax of three cents would be collected, but the actual selling price of the 100 shares would be only $2. In other words, when you deal in Argonaut at 2 cents per share, on 100 shares you pay a tax on $98 which does not exist at all. This illustrates very clearly the inequality of the tax.

Now let us take some of the higher priced shares and see how this tax works out. Consolidated Smelters is one of the good, safe, big mining stocks of which every person knows. These shares have a par value of $25, but on May 4 last they were selling for $430. In order to collect a tax of three cents the sale of four shares of this stock would be necessary, making a total par value of $100, but the actual selling price of four shares on May 4 would be $1,720, so $1,620 would not be taxed at all. That shows the inequality of this tax in another way.

Falconbridge Nickel, another of the good mining stocks in Ontario, affords a further illustration of how the present tax works out. When this tax was framed seven years ago, in 1922, I suppose the government thought they were imposing a tax on value; they imposed a tax of 3 cents on every $100 of par value of shares of stock sold or transferred. Apparently some time after that the Department of National Revenue realized that there were some shares which had no par value and I have been told that for some time they did not know what to do because the act did not cover that class of share. I have no doubt that for a number of years no tax was collected on stocks of no par value, which is of considerable importance when we realize that out of a list of 117 companies the stocks of which are being traded in at present there are quite a number of stocks of no par value.

In going down this list the first stock of no par value that I come to is Falconbridge Nickel. On May 4 the selling price of that stock was $12 per share. No matter how many of these no par value shares were traded in, they were taxed on their selling value, a 3 cent tax on every $100 worth. I cannot understand why the government do not realize, when they present a proposal to change the method of taxation, that an ad valorem tax would be the absolutely fair way of taxing these shares. It is hardly fair to such stocks as Falconbridge Nickel when it is considered that there are other high priced