

CHAPTER XXIX.—THE ANNUAL REGISTER, 1930.

Section I.—Dominion Legislation, 1930.

Finance and Taxation.—Three Appropriation Acts were passed during the session, *viz.*, cc. 1, 2 and 50 applying to the fiscal year ended Mar. 31, 1931. C. 1 and c. 2 granted respectively \$42,625,436.14 and \$61,070,000 for defraying the general expenses of the Government, the amount under c. 1 being one-sixth of the several items in the Estimates, and that under c. 2 being provision for supplementary estimates as per Schedule B. By c. 2 there was also provided a sum of \$6,638,030.23 for the previous fiscal year (1929-30). By c. 50 a further sum of \$213,127,180.71 was granted out of the Consolidated Revenue Fund for the fiscal year 1930-31, towards defraying the outstanding five-sixths of the several charges and expenses of the public service as set forth in Schedule A accompanying the Act, and \$21,101,944.75 as set forth in Schedule B (Supplementary Estimates).

The Income War Tax Act (c. 97, R.S.C. 1927) was amended by c. 24 as regards the exemption of \$500 on account of certain dependent relatives, where not already provided for by the Act. Donations of not more than 10 p.c. of the net taxable income of any taxpayer, made to organizations operated exclusively for charity, and income, to the extent of \$5,000 only, derived from annuity contracts (where a husband and wife both hold annuity contracts the limit is \$5,000 between them) were also exempted from income tax. Other provisions were made in relation to the corporation tax and family corporations. The dividends and interest received by non-resident officers and employees of businesses in Canada were rendered taxable.

C. 43 amended the Special War Revenue Act (c. 179, R.S.C. 1927) by the imposition of an excise tax on the sale, transfer or assignment of stocks, bonds, debentures and debenture stock according to a schedule outlined in the Act. Provision was also made for the collection of the tax and for penalties in cases of obstruction or refusal to comply with the conditions laid down.

The Customs Tariff was amended by c. 13 with respect to the rates of duty levied on a large number of commodities listed on Schedule A accompanying the Act. The Excise Act was amended by c. 18, principally as regards the conducting of enquiries or investigations in relation to the excise duties on screened malt, penalties for the sale of spirits unlawfully manufactured or removed from bond, and as regards the manufacture, sale and removal of tobacco.

By c. 7, financial refunding arrangements to the amount of \$8,609,000 in connection with certain lines of the Canadian National Railways located principally in the State of Vermont, and by c. 8, the refunding of other maturing financial obligations, not to exceed the aggregate face value of certain original securities, *viz.*, \$20,042,038.84, were provided for. C. 46 authorized the Canadian National Railway Company to issue debentures or other securities to the value of \$14,150,000 in respect of the purchase of securities and the construction of works and facilities in connection with the Toronto Terminals Railway Company.