

## CHAPTER XXX.—THE ANNUAL REGISTER, 1932.

### Section 1.—Dominion Legislation, 1932.

**Finance and Taxation.**—Four Appropriation Acts were passed during the session, *viz.*, cc. 1, 2, 3 and 57, c. 1 applying to the fiscal year ended Mar. 31, 1932, cc. 2 and 3 to the fiscal year ended Mar. 31, 1933, and c. 57 to both years. C. 1 granted \$1,059,474.33 towards defraying the general charges and expenses of the Public Service as per the Schedule accompanying the legislation. C. 2 granted the further sum of \$33,018,718.84, being one-sixth of the amount of each of the several items to be voted in the Estimates, and a further \$2,236,407.85, being one-fourth of the several items set forth in the Schedule to the Act. By c. 3, a further one-twelfth of each of the several items to be voted in the Estimates, *viz.*, \$16,554,359.42, was granted and an additional sum of \$1,688,000, which was one-sixth of the amount of the several items set forth in the Schedule to that Act.

The Appropriation Act No. 4, 1932, c. 57, provided for \$146,707,826.92 to cover one-half of votes Nos. 35, 36, 45, 186, 207, 209-11, and 286 and the remaining three-fourths of the amount of each of the other items less deductions, as voted on in the Estimates and set forth in Schedule A appended to the Act. Further grants were made under this chapter of: \$2,242,474.83 as detailed in Schedule B; \$8,440,000, being five-sixths of the amount of each of the several items set forth in Schedule C; and \$6,620,472.95 as per Schedule D. Under this same chapter, the Governor General in Council was empowered to raise a loan of \$200,000,000 for public works and general purposes under the provisions of the Consolidated Revenue and Audit Act of 1931.

By c. 18 of the Statutes of 1932, debts due the Crown by any municipality, corporation, or public or private person or company may be retained by the Minister of Finance by way of deduction or set off out of any sums due or payable in the right of Canada to any such persons or bodies.

A payment from the Bank Circulation Redemption Fund of the amount at the credit of the Eastern Bank of Canada was authorized under c. 29.

Under the Gold Export Act (c. 33), the export of gold whether as coin or bullion may be prohibited by Regulations to be published in the *Canada Gazette*, except under licences to be issued by the Minister of Finance. The penalty for infringement of such Regulations is a sum not exceeding \$1,000, or imprisonment not exceeding two years or both fine and imprisonment.

The Income War Tax Act was amended by cc. 43 and 44. By c. 43 the general clause in former legislation providing for the 20 p.c. reduction was struck out and the rate of tax applicable to corporations and joint stock companies was increased; an additional rate of tax was made applicable to all persons including corporations and joint stock companies in receipt of income in excess of \$5,000; the exemption was reduced in the case of married and other persons with dependants; income derived from Dominion Government annuities, contracted for after the coming into force of the Amendment, was made exempt from income tax to the extent of \$1,200 only; Section 22 of the Income War Tax Act, as amended in 1930, permitting the organization of family corporations, was repealed; other amendments included the assessment of omitted income at double the amount and the revision of the