

## CHAPTER XXX.—THE ANNUAL REGISTER, 1932-33 AND 1934.

### Section 1.—Dominion Legislation, Fourth Session, Seventeenth Parliament, Oct. 6, 1932 to May 27, 1933.

**Finance and Taxation.**—Five Appropriation Acts were passed during the session, *viz.*, cc. 1, 11, 20, 22 and 55. C. 1, 23-24 Geo. V., granted the sum of \$1,534,957.08 towards defraying the several charges and expenses of the public service for the fiscal year ending Mar. 31, 1933, as set forth in the Schedule of the said Act. C. 11 granted the sum of \$54,380,349.93 towards defraying the several charges and expenses of the public service for the fiscal year ending Mar. 31, 1933, as set forth in the Schedule accompanying that legislation. C. 20 granted the sum of \$16,220,422.36 towards defraying the several charges and expenses of the public service for the fiscal year ending Mar. 31, 1934, being one-twelfth of the several items to be voted, set forth in the Estimates for the said year. C. 22 granted the sum of \$16,220,422.36 towards defraying the several charges and expenses of the public service for the fiscal year ending Mar. 31, 1934, being one-twelfth of the several items to be voted, set forth in the Estimates. C. 55 granted the sum of \$162,202,843.59 towards defraying the several charges and expenses of the public service for the fiscal year ending Mar. 31, 1934, being five-sixths of the items to be voted, set forth in Schedule A to the said Act. Two further sums of \$9,836,970.00 and \$2,087,964.56 were also granted for the aforesaid purpose, as detailed in Schedules B and C, respectively. This Act also authorized a Government loan of \$200,000,000 for public works and general purposes.

The purport of c. 12 is to give the Governor in Council power to suspend that section of the Dominion Notes Act which provides that Dominion notes shall be redeemable in gold.

The Bank Act is amended by c. 23 postponing for a year the responsibility which is placed upon Parliament to revise the Bank Act every ten years. The amendment continued the charters of the banks to July 1, 1934. The charters under the Quebec Savings Banks Act are similarly extended by c. 28.

C. 43 authorizes the raising by way of loans such sums of money as may be required, not to exceed \$750,000,000 for paying loans or obligations of Canada, and for purchasing and withdrawing from circulation unmatured securities of Canada, and for public works and general purposes.

**Income Tax.**—The purpose of c. 14 is to provide that Government servants resident outside of Canada be made liable for income tax. Also that when the assets or shares of a company, having undistributed income on hand at the end of 1929, are sold directly or through an intermediary to a company which issues shares, bonds, notes, or other like documents as fully paid up by capitalizing the said undistributed income, then on the redemption of such documents the company redeeming shall pay a tax of 4 p. c. on the amount of such document redeemed. That the time of filing information returns be advanced from Mar. 31, to the last day of February in each year. That the provisions of the said Act with respect to personal corporations be amended to make them more certain in their application. Section 10 of the amendments makes the Act retroactive in several of its features, and particularly the right of the Crown to collect taxes remaining unpaid through mistake, which is made retroactive to the date the Act came into force in 1917.