

INCOME TAX ON CORPORATIONS AND JOINT STOCK COMPANIES BOOSTED FROM 8 TO 10 P.C.

Ottawa, June 1.—New income tax rates were announced by the House of Commons today by Premier R. B. Bennett in his budget speech.

The amending resolutions read:
Resolved, That it is expedient to amend the Income War Tax Act and to provide:

1.—That the rate of income tax applicable to the income of corporations and joint stock companies for the year one thousand nine hundred and thirty and thereafter, be increased from 8 per centum to 10 per centum.

Resolved, That it is expedient to amend and consolidate the Income War Tax Act and to provide:

1.—That the Consolidated Act be known as the Income Tax Act (1931) Consolidated;

2.—That the exemption for persons presently entitled to \$3,000 be raised to an exemption of \$3,500;

3.—That the provisions relating to family corporations and personal corporations be repealed;

Overlapping Periods

4.—That in respect of fiscal periods not coincident with the calendar year the return of income and payment of the tax may be made within four months from the close of the fiscal period, and if not so made and paid, interest on the tax payable therefrom shall be paid to the 30th day of April in the next succeeding calendar year at the rate of 6 per centum per annum; or to the time of the filing of the return and payment of tax, should such filing and payment be made before the return the said 30th April, but in any case the return must be made on or before the 30th day of the next succeeding calendar year;

5.—That income by way of dividends, rentals, interest, royalties or other like income not disclosed by the taxpayer in his return of income shall be added to the other income of the taxpayer in double the amount and the whole taxed under the provisions of the Act;

6.—That net dividends from Canadian companies liable to corporation tax to the extent of one-half of the taxable income of a taxpayer, shall be exempt from tax up to \$10,000 thereof, provided that the exemption shall be allocated, in calculating the tax payable, \$500 to each successive tax rate as in the first schedule to the Act provided, commencing with the lowest rate and bracket of income of one per centum until like successive allocations of the dividend income, or fraction thereof, shall have exhausted the dividend exemption provided for.

Non-Residents

7.—That a tax of two per centum be collected at the source of dividends payable to non-resident shareholders, such deduction to be effected by the companies paying the dividend or trustees receiving the dividend for and on behalf of non-resident persons. The tax shall be deducted at the time of the paying of the dividend by the company or on receipt of the dividend by the trustee and within 30 days thereafter aid to the Receiver-General of Canada.

Failure to remit the tax deducted shall render the company or trustee personally liable to interest thereon from the date when it should have been paid to the date of payment at the rate of 6 per centum per annum. Failure to deduct the tax shall render the company or receiving trustee personally liable for the tax which should have been deducted, together with interest thereon at 6 per centum per annum until paid.

8.—That when the assets or shares of a company, having on hand undistributed income as at the end of one

thousand nine hundred and twenty-nine, are sold directly or through an intermediary to a company, which company 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 per centum on the amount of such documents redeemed.

9.—That in respect of the income for the year one thousand nine hundred and thirty-one and each year thereafter the rates of tax at present imposed on individuals be repealed and the following substituted in lieu thereof:

"On the first \$1,000 or any portion thereof, 1 per centum on the amount in excess of \$1,000 but not in excess of \$2,000, 2 per centum."

And so forth—
"On the amount in excess of \$24,000 25 per centum."

10.—These resolutions shall be applicable to the income of the taxation period one thousand nine hundred and thirty one, with the exception of resolution numbered seven, which shall come into force on the first day of July, one thousand nine hundred and thirty-one.

Rates on tax applicable to persons other than corporations and joint stock companies:

On the first \$1,000 or any portion thereof 1 p.c.

On the amount in excess of \$1,000 but not in excess of \$2,000, 2 p.c.; \$2,000 to \$3,000, 3 p.c.; \$3,000 to \$4,000 4 p.c.; \$4,000 to \$5,000, 5 p.c.; \$5,000 to \$6,000, 6 p.c.; \$6,000 to \$7,000, 7 p.c.; \$7,000 to \$8,000, 8 p.c.; \$8,000 to \$9,000 9 p.c.; \$9,000 to \$10,000, 10 p.c.; \$10,000 to \$11,000, 11 p.c.; \$11,000 to \$12,000 12 p.c.; \$12,000 to \$13,000 13 p.c.; \$13,000 to \$14,000, 14 p.c.; \$14,000 to \$15,000, 15 p.c.; \$15,000 to \$16,000, 16 p.c.; \$16,000 to \$17,000 17 p.c.; \$17,000 to \$18,000 18 p.c.; \$18,000 to \$19,000 19 p.c.; \$19,000 to \$20,000, 20 p.c.; \$20,000 to \$21,000, 21 p.c.; \$21,000 to \$22,000, 22 p.c.; \$22,000 to \$23,000, 23 p.c.; \$23,000 to \$24,000 24 p.c. in excess of \$24,000, 25 p.c.

PROMPT ACTION RULES IN RENO

(Philadelphia Bulletin)

Impressed by the golden harvest Reno reaps by its divorce mills, Arkansas and Idaho now offer easy divorce after ninety days' residence. Nevada, alarmed at the possibility of losing \$3,000,000 spent yearly in Reno by individuals seeking to snap the marriage tie, has reduced the time allowance to forty-two days. Reno is happy once more. Her industry remains. Herewith is a description of the court proceedings.

"That's enough. Divorce granted. Move along. Next, please!"

All day two Judges rattled out their decrees while the court attendants incessantly cried: "Line up; to the right, please; no crowding."

Eighty-four cases were handled in one day. All speed records were broken, for it required only an average of six minutes for each applicant to be released from the bonds of matrimony.

The majority of the clients were women. The frequent plea was cruelty. This one word was enough. The Judge at once exclaimed "Divorce granted." one woman needlessly explained what she meant by "Cruelty." "He wouldn't support me," she added. Yet another, anxious to air her wrongs, told the court her husband was living in a house she maintained in New York "and I even pay his laundry bills," she complained.

"Next," cried the Judge after ordering an absent respondent to pay his ex-wife \$8,000 a year for herself and \$1000 a month for her son.

It took one young woman four minutes to be freed from her husband. A few minutes later she was married to the lawyer who secured her freedom.

It is said \$75,000 is often paid lawyers' and witnesses' fees in one day. Many of the cases last just three minutes. The Judges predict with practice they will be able to push through to a happy end one hundred cases a day.

WHALE OIL MARKET TO REST FOR ONE YEAR

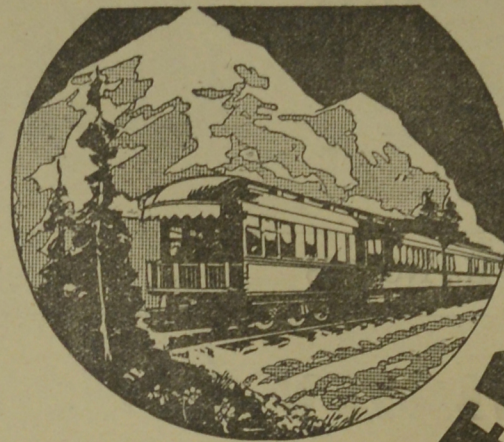
In order to prevent the overproduction of whale oil most of the Norwegian whale-hunting companies have decided not to hunt during the coming season, writes the Oslo correspondent of "The London Sunday Observer." This decision means that ships and equipment to the value of £10,000,000 will be lying idle for a year, and that 11,000 men will be thrown out of work.

But the decision has been well received in Norway. During the last few months it has become clear that the world's market for oil was depressed because of overproduction; the shares of some of the whale-hunting companies were quoted at prices which gave no idea of their real value. When the first rumors of a limitation of the hunting began to circulate, the shares at once began to recover.

Whale-hunting has become a very important industry in Norway. In the early days the hunting was conducted from a station ashore, but the method now is to send out ships which do not put in harbor during the cruise, except to take bunkers

and provisions. These ships which might be described as floating factories are accompanied by a flotilla of smaller steamers. The men hunt the whales in the smaller boats, which are also used to tow the bodies to the floating factory, where the oil is stored in tanks.

When this method first came into use many people thought it would lead to a great reduction of the whale stock. But there is little proof that this has happened. The new method has, of course, led to a far greater output of oil and when the results of the first expedition became known people flocked to buy shares in the existing companies. The rise in the shares was quite justified, for dividends have averaged 20 per cent in latter years. Forty two floating factories with 230 hunting boats were used this winter, thirty floating factories with 155 boats being registered in Norway and the rest under foreign flags, chiefly English. Prices were as high as £30 during the season 1928-'29, but they sank to £25 when the result of this season's hunt was sold last year. Practically the whole output of the present season was sold last autumn but as the output has been far greater than expected, the purchasers—so it is said in Norway—tried to cancel their buying orders because of heavy reduction in prices following the great overproduction of oil.



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