

March 15th

## Mr. Sinclair's 'Own Royal Commission'

Indication of his intention to reopen discussion of the recent stock market and brokerage situation was voiced by Liberal Leader William E. N. Sinclair to the press yesterday following his appearance before the Public Accounts Committee of the Legislature, and his filing of the following motion:

"That F. Martin Turnbull, Assistant Treasurer; J. T. White, K.C., Controller of Revenue; and W. A. Orr, Assistant Controller of Revenue, be summoned to appear at the next meeting of this committee to give evidence on the item of \$620,314.07 appearing on page 40 of the Public Accounts for 1929, as revenue from stock transfer tax, tax on transfer of securities, and to produce before this committee the books and records in their custody which relate to such item."

"It is my purpose," said Mr. Sinclair, "to throw open the whole brokerage question for discussion as far as the item will permit. It is—to put it another way—my own Royal Commission."

Hon. W. D. Black, former Speaker of the House, was appointed Chairman of the committee for the current session. The next meeting will be held on Wednesday, March 19.

## INCOME TAX BILL PROVIDES EXEMPTION OF NON-RESIDENTS

Revenue From Investment  
in Ontario Not  
Assessed

### AID TO MUNICIPALITIES

Non-residents of Ontario who invest money in this Province, either personally or through the medium of an agent or trustee residing in the Province, are not to be assessed for income tax on the revenue derived from such investment, according to a bill introduced in the Legislature yesterday afternoon by Hon. William Finlayson.

Exemption is also granted on the incomes from trust funds established by non-residents and the incomes from estates of persons who were non-residents.

Incomes from trust funds established by residents of the Province, or incomes from estates of persons who were residents, that are payable to persons living outside the Province, are, however, taxable, the bill stipulates.

Incomes received by deceased persons during their lifetime are liable to assessment and taxation, but such incomes shall not be again assessed when they have been distributed to the beneficiaries. The municipality entitled to assess shall be the municipality in which the testator resided at the time of his death.

Assistance to municipalities in the collection of income tax levied against persons who have died or moved somewhere else between the time the income was assessed and the tax levied is given in a bill to amend the Assessment Act, also introduced in the Legislature by Hon. William Finlayson.

The section dealing with this problem reads: "Notwithstanding any provision of the Municipal Act, and subject to the provisions of Section 121, every person assessed in respect of business or income upon any assessment roll which has been revised by the Court of Revision or County Judge shall be liable for any rates which may be levied upon such assessment roll, notwithstanding the death, or removal from the municipality of the person assessed, and notwithstanding that such rates are not levied until the year following that in which the assessment roll was revised."