

**Canada's Excise Tax on Transfers of Stocks and Bonds,
1920-1953**

by Christopher D. Ryan

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Reprinted from *Canadian Revenue Newsletter* N° 57, June 2007
ISSN 1488-5255

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Investment securities, commonly known as bonds and shares of stock, are documents that represent a monetary interest in a company. Shares of stock in their various sub-types of common, preference, voting, non-voting, *et cetera* represent part-ownership of a company and thus a share in the profits and net assets. Bonds, which as a general term includes debentures and debenture-stocks, represent long-term corporate or governmental debt.

As of July 1st, 1920, Canada imposed an excise stamp-tax on the transfer of ownership in shares of stock in any association, company or corporation. On August 1st, 1922, the tax was extended to transfers of bonds and related items.[1]

The excise stamps were to be affixed by the vendor of the securities to the document showing the ownership or transfer. Where applicable, this document was to be the certificate on whose reverse the assignment of new ownership was located (Figure 2). In some instances, the assignment took the form of a separate, stamped document that was attached to the applicable certificate(s). These assignments usually included a power of attorney to transfer ownership of the security on the books of the company. Where a company did not issue certificates, the stamps were to be affixed to the company's register of transfers (Figure 3). For sales agreements, blank share certificates and bonds payable "to bearer", the stamps were to be placed on a bill or memorandum of sale (Figure 4). In absence of a stamped document for the transfer of a bond that was registered as payable to a specific person, stamps were to be affixed to the company's bond registration sheets.[1, 2] However, it

must be noted that the above requirements were not always followed. For example, this writer possesses a company's transfers record-book in which stamps were affixed even though share certificates were used.

Very early on in the lifetime of the tax, the stamping of the large number of certificates transferred daily on stock exchanges proved to be problematic. Thus, on or before August 16th, 1920, agreements were reached with most exchanges across the country for them to collect the tax on transactions made on their floors. The exchanges that agreed to the arrangement were to compile daily statements of taxable transactions from their members into a weekly report to the local Revenue Collector. Stamps covering the aggregate amount of the tax were to be affixed to the report. For this service, the exchanges received a commission in the form of a discount on the tax stamps purchased by them. As of July 1st, 1930, all exchanges were required to collect the tax on their transactions. The application of excise stamps to the weekly reports ended on January 1st, 1947. Thereafter, the tax was to be paid by cash or cheque.[3, 4, 5]

Whenever the tax on a transfer was paid to an exchange, the vendor was to place a signed and dated endorsement to that effect on the reverse of the certificate. These usually took the form of a rubber-stamped notation, an example of which from the D.F. MacKenzie Ltd of the Vancouver Stock Exchange is illustrated at right in Figure 1.

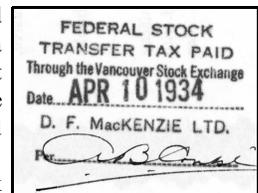


Figure 1.

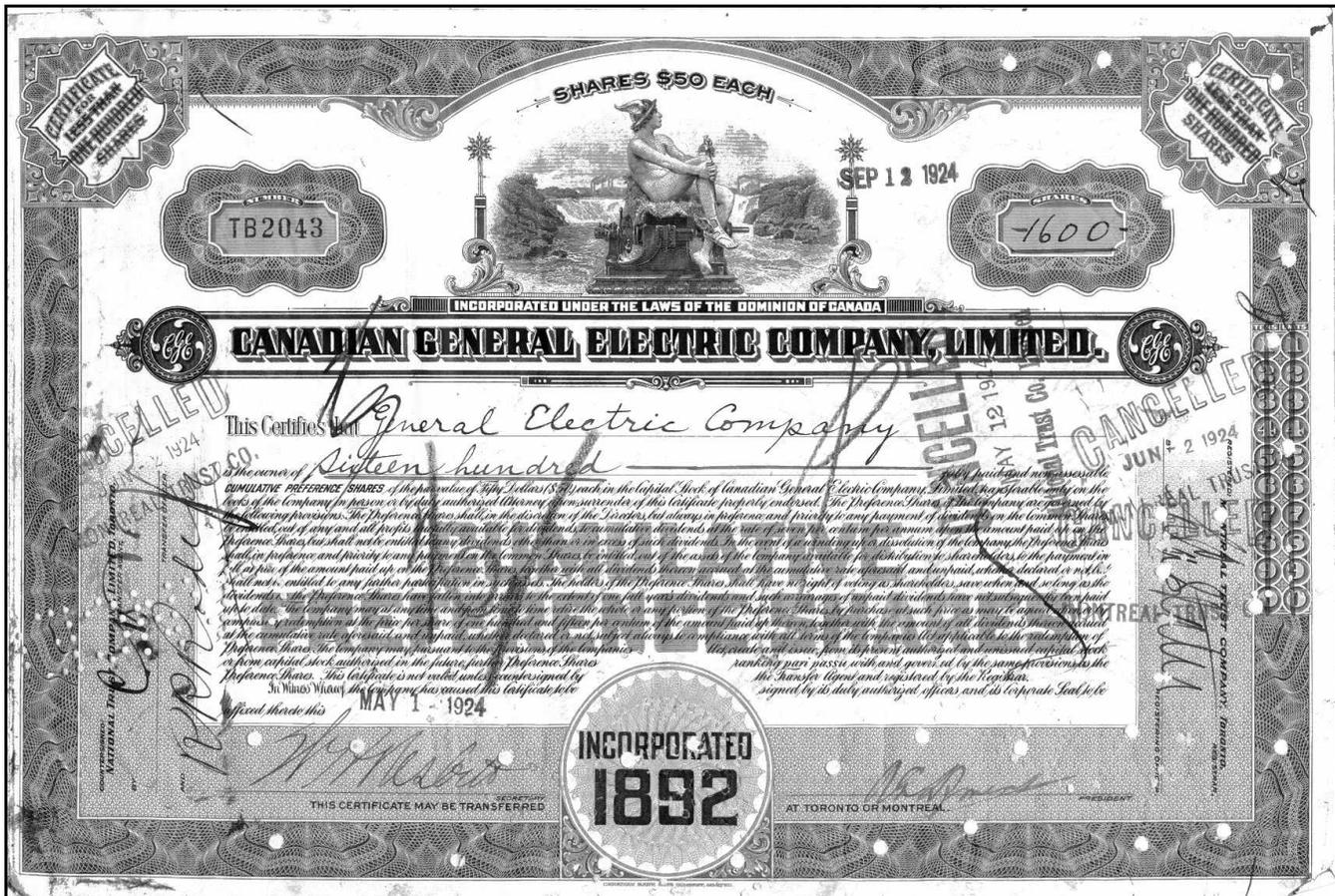
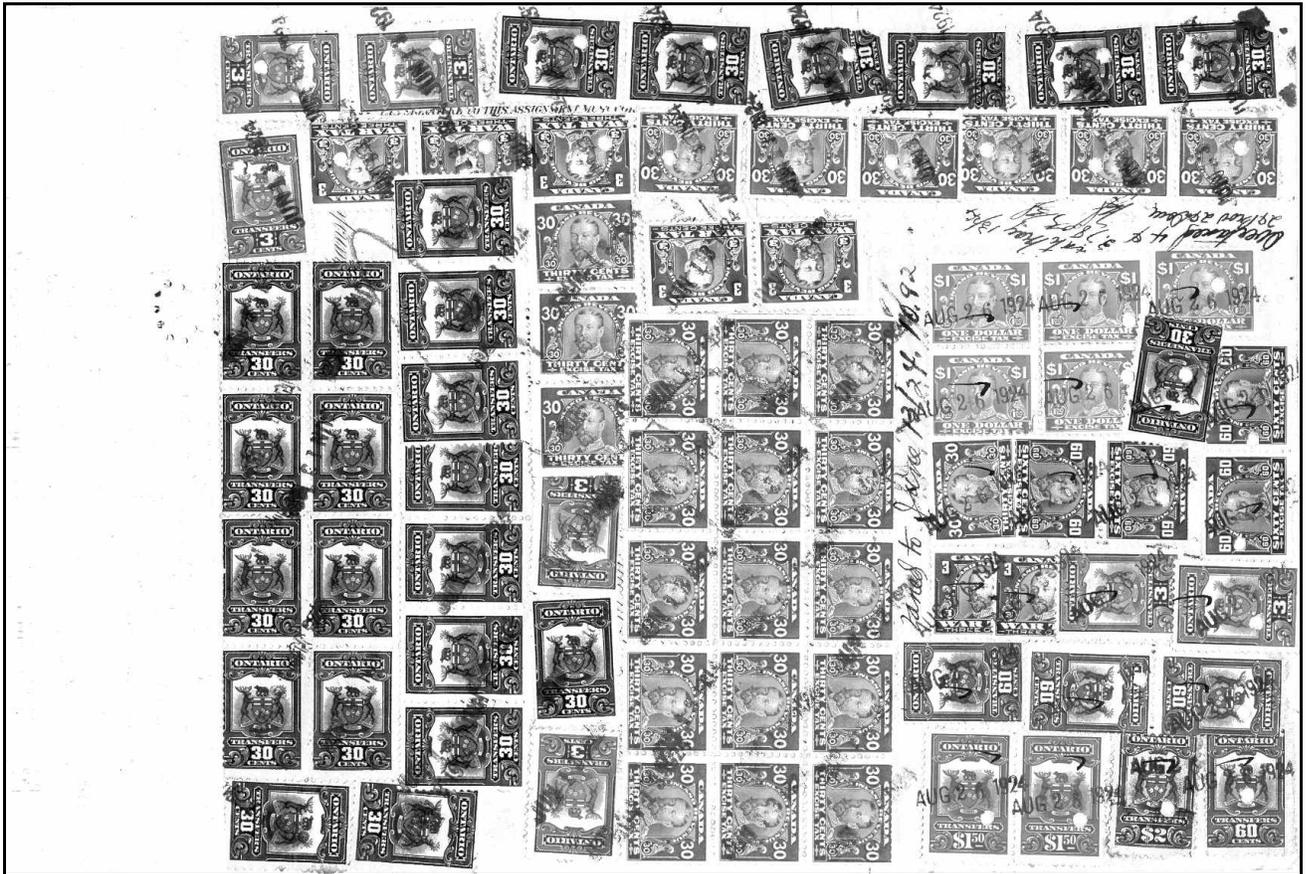


Figure 2A: Certificate TB2043 of May 1st, 1924, issued to the General Electric Company of the United States for 1600 cumulative preference shares in the stock of the Canadian General Electric Company. This certificate was issued for the sole purpose of selling shares piecemeal to a number of investors over the period of May 12th to July 30th, 1924. The sale was authorized by an attached Power of Attorney (not illustrated) dated April 25th, 1924.



Date	Cert. No.	Name	No. of Shares	Balance	Initials
12/4	73070	ATZ Investment	1600		
12/12	732075/91	Marcus Doolingua	20		
do	732072	do	5	1575	W.S.
do	732073	do	4	1575	W.S.
May 13	732095	Mrs. Agnes Bertha Wainwright	50	1475	W.S.
14	732096	Carroll J. Ford	10	1465	W.S.
17	732106	Frank W. Shepard	10	1455	W.S.
21	732124	Abraham T. Co.	50	1405	W.S.
	732125	do	5	1400	W.S.
	732126	do	4	1396	W.S.
29	732186	Dr. J. Kessler	48		W.S.
	732187	Frank Lewis	34	1314	W.S.
31	732196	Spencer Maryon Wilson	50	1264	W.S.
June 6	732217	Eric Wayne	41	1223	W.S.
do 10	732324	Mark Wainwright	100	1123	W.S.
12	732249	Ernest Vene Stoddard	10	1113	W.S.
14	732258	Thomas R. Felt	41	1072	W.S.
	732257	James B. Warren	60	1012	W.S.
	732259	William G. Bond Jr.	10	1002	W.S.
	732260	Miss Sophie Rieger	10	992	W.S.
24	732266	Newton Wingate	84	908	W.S.
28	732300	Edward Crompton Co.	6	902	W.S.
30	732302	do	10		
	732306	Mrs. Emily S. Fehr	3		
	732307	Ed. Richard	6		
	732305	John Fehr	6		
	732303	Miss Elizabeth Short	2	875	W.S.
	732308	John W. Hurley	100	775	W.S.
	732310	John W. Hurley	24	751	W.S.
	732313	R. N. Kemp - Geo. C.	5	746	W.S.

Date	Cert. No.	Name	No. of Shares	Balance	Initials
1924 Forward				746	
July 3	732314	Mrs. Maria Jenkins	30	716	W.S.
" 16	732351	Dr. J. Adams	2	714	W.S.
" 26	732417	Madeline A. Keach	19	695	W.S.
do	732418	Mrs. Jimmy Delworth	3	692	W.S.
July 30	732420	Samuel Richard	30	602	W.S.
Aug 17	732544	General Electric Company	602		W.S.

Figure 2B: At the very top is the reverse of certificate TB2043 on which numerous federal and Ontario tax stamps were affixed at the respective rates of 3¢ per \$100. The tax covered the sale of 998 shares of the stock by the Canadian agents for General Electric Company to various investors over the period of May 12th through July 30th, 1924.

The papers illustrated immediately above and at left were once attached to the certificate and itemize the sales. Details include dates, quantities, names of purchasers and serial numbers of certificates issued. On September 12th, the unsold balance of 602 shares was returned to General Electric Company.

The stamps were affixed in three batches on May 13th, June 13th and August 25th or 26th, 1924. For the most part, the individual stamps are unremarkable. The only one of note is a \$2 Ontario stamp in the lower-right corner. This item is from the province's first issue of transfer tax stamps, as released in 1911 in denominations of 2¢, 10¢, 20¢, 50¢, \$1, \$2 and \$10. This issue was declared obsolete and replaced as a consequence of a May 1920 increase in the tax rate from 2¢ to 3¢ per \$100. The old issue was held in stock until its destruction in late-1926. However, no sales of the \$1, \$2 and \$10 stamps were made by the province, either directly to the public or at a discount to its authorized distributors, after June 1921. For the lower values, only one very small sale was made after that month in August of 1925.

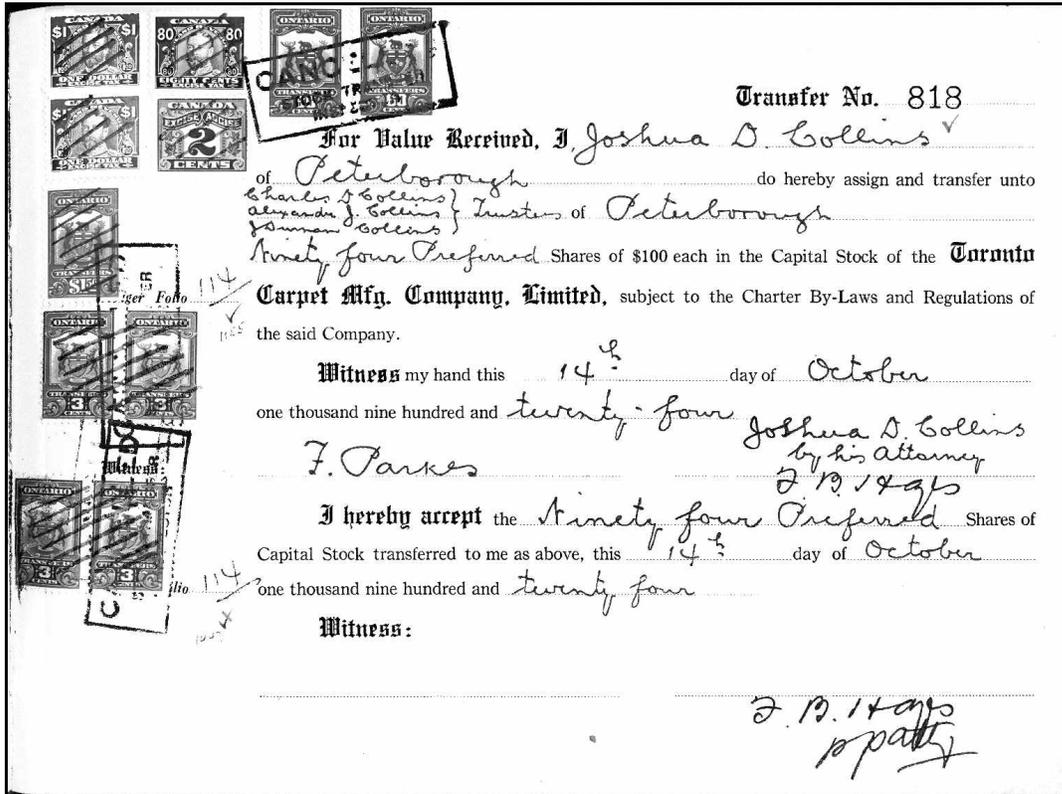


Figure 3: Transfer No 818 of October 14th, 1924, taken from the register-book of the Toronto Carpet Manufacturing Company. This document transferred the ownership of 94 preferred shares. The \$2.82 in respective federal and Ontario taxes were paid at prevailing rates of 3¢ per\$100. The Ontario stamps were cancelled at some point by a provincial auditor. Federal regulations required the stamping of transfer books in any instance where shares were not sold on a recognized exchange and no certificate was issued. This company did issue certificates, yet stamped the transfer book in spite of the regulations.

1923
12 Dec.

TORONTO, December 12, 1923.

Miss Mona Bates,
Toronto,

CABLE ADDRESS "DORCOR"

IN ACCOUNT WITH

THE DOMINION SECURITIES CORPORATION,
LIMITED
HEAD OFFICE: 26 KING STREET EAST

CHECKED BY "E. & O. E."

BY VALUE		
\$2,000	Robert Simpson Co. Ltd., 5% Stock PRICE : 99 and interest Federal Stamp Tax	622.00 +.42 622.58
\$2,000	Province of Ontario Hydro Electric Commission 5% Bonds (Guaranteed by Province of Ontario) Due 1 December 1940 PRICE : 107 and interest Interest to 12 December 1923 (11 days) Federal Stamp Tax	2,140.00 3.52 2,143.52 .50 2,144.02
\$ 500	Dominion of Canada 5% War Loan Bonds Due 1 October 1931 PRICE : 100½ and interest Interest to 12 December 1923 (72 days)	502.50 4.93 507.43
\$2,000	P. Burns & Co. Ltd., 6% Bonds Due 1 January 1943 PRICE : 96½ and interest Interest to 12 December 1923 (164 days) Federal Stamp Tax	1,970.00 58.41 2,028.41 .50 2,027.91 \$6,000.84

Figure 4: Memorandum of December 12th, 1922, detailing the sales made that day of bonds and debenture stock to a resident of Toronto, Ontario. The federal tax of 3¢ per \$100 of the face value of the securities is paid by stamps on each transaction. The third item on the list is Dominion of Canada War Bonds, transfers of which were exempt from the excise tax. At the time of this document, Ontario did not tax transfers of bonds and debentures.

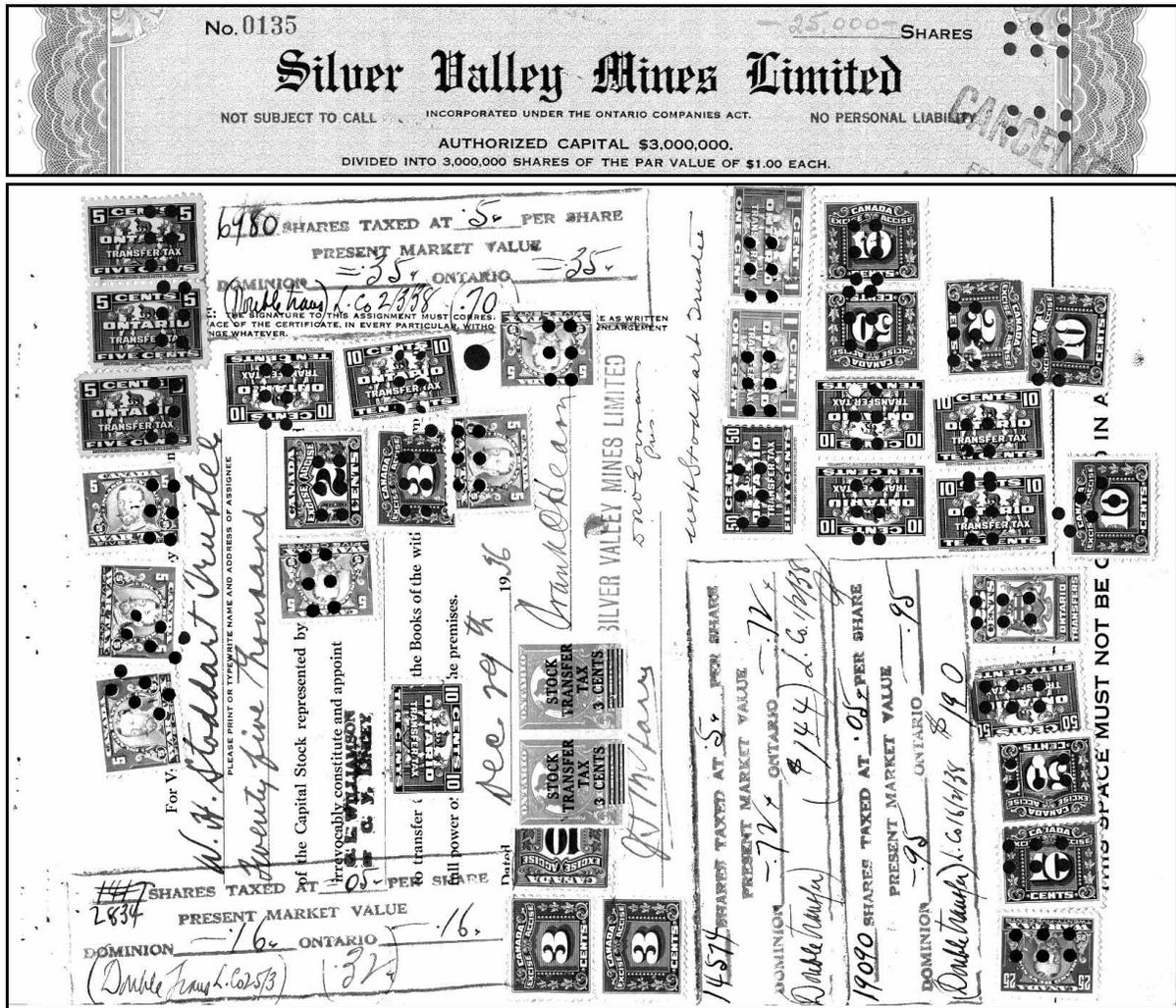


Figure 5: The reverse and front-detail of a share certificate for Silver Valley Mines Ltd. Recorded on the reverse are four sales of shares dated February and March 1938 at a price of 5¢ per share. The respective federal and Ontario taxes are paid at the applicable rates of 0.1% of the sale price per share. Since July 1930, the federal stamps for on off-exchange sales by stock brokers were to be affixed to duplicate sales memoranda kept on file by the broker. The rubber-stamped records of sales represent either private transactions or a somewhat liberal interpretation of the regulations by a stockbroker.

(Continued from page 4.)

A major revision to the taxation of transfers made off an exchange took effect on July 1st, 1930. Recognized stockbrokers and bond dealers were now required to retain on file duplicate sales memoranda to which the tax stamps were affixed for scrutiny by government auditors. For these transactions, an endorsement like that used with exchange-transfers was to be placed on the applicable certificates. An example of such an endorsement is illustrated in Figure 6. The tax on other off-exchange transactions, such as transactions between private individuals and purchases of securities by stockbrokers and bond dealer from private individuals, continued to be paid as before.[4] The net effect of retention of stamped sales-memos was to greatly reduce the application of stamps to cancelled certificates. (See Figure 5.)

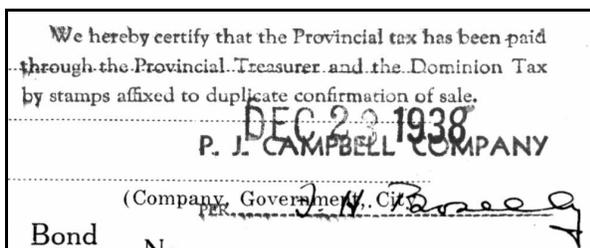


Figure 6: An example of an endorsement by a vendor that the federal tax on the transfer of shares had been paid by stamps on a duplicate sales memorandum.

In mid-July 1931, the stamping of duplicate sales-memos was extended to purchases made by brokers and dealers from miscellaneous persons and companies. Likewise, brokers, banks and trust companies who sold or bought bonds from recognized bond dealers were required to maintain files of stamped memoranda. However, the new regulations produced a contradictory situation in which some sales now required that stamped memos be held by both the vendor and the purchaser.[6a, 7]

The situation was clarified in new regulations of May 26th, 1932, under which the vendor stockbroker, bond dealer, bank or trust company was required to retain the stamped memoranda. Stockbrokers *et cetera* purchasing securities were to stamp a memorandum only if the transaction had occurred with a miscellaneous person or company. Where none of the parties to a sale was a stockbroker *et cetera*, the vendor of the stocks or bonds was required to provide the purchaser with a stamped sales-memo for ultimate presentation to the company's transfer agent or official. Effective July 1st, 1937, the stamped memo was to be retained by the vendor in instances where a company's stock or bond registers were located outside of Canada.[5a, 6b, c, 8]

The use of tax stamps by stockbrokers, bond dealers, banks and trust companies for transactions made off an exchange ended as of January 1st, 1947. They were now required to submit monthly reports and pay the applicable tax by cash or cheque. The Revenue Department possessed the authority to exempt individual stockbrokers *et cetera* from

(Text continues on page 9.)

EXCISE TAX PAYMENT

1770

FORM B-53A
1,000,000-7-29

Outport of _____
 Output Entry No. _____
 Registered License No. _____

Entry No. _____
 Port of Victoria, B. C.
 Date Jan. 9th. 1930.

Name of Taxpayer BRANSON, BROWN & Co. LTD.
 Address Northwest corner of View & Broad Streets,
 Victoria, B. C.

Fill in carefully the following:
 Period covered August 1927 to November 23rd. 1929.
 Penalty for delayed return _____
 " interest on arrears _____
 " other _____

	Amount of Tax		For use of Port Officers	
	\$	c.		\$
Balance of arrears of Stamp Tax as assessed by Excise Tax Auditor A. J. W. Page, Vancouver, B.C.	45	27		
Excise Stamp Report No. 70				
Manufacturers' Tax: _____				
Automobiles _____ at 5%	4	10	00	
" " " " at 10%	1	4	50	
Ale and Beer _____ gallons at 12½ cts. per Gal.	20			
Wine _____ " " at 7½ cts. per Gal.	20			
" " " " at \$1.50 per Gal.	06			
Matches _____				
Playing Cards _____				
Cigars _____ at \$ 0.50 per M.	14	5	00	
" " " " " 3.00 " M.				
" " " " " 7.00 " M.				
" " " " " 10.00 " M.				
" " " " " 16.00 " M.				
Embossed Cheques _____				
Transportation:— Steamship Tickets _____ Railway Tickets _____ Seats and Berths _____ Telegrams and Cables _____				
Totals	45	27		

Reference Return No. _____
 Signed BRANSON, BROWN & Co. Ltd.
 INSTRUCTIONS TO PORT OFFICERS

Figure 7: Excise Tax Payment, officially known as an 'Entry', documenting a partial payment of arrears of the stamp-tax on transfers of securities arising from the audit of a firm in Victoria, British Columbia. \$45.27 in excise tax stamps are affixed and cancelled in manuscript by an excise officer with the date and his initials. The George V stamps are cancelled in black ink, the Two Leaf stamps in red. (Image cropped at right.)

NATIONAL REVENUE, CANADA
(CUSTOMS AND EXCISE DIVISIONS)

Port of Toronto, September 21, 1939.

REGISTER

J. R. Mooney & Company
 200 Bay Street,
 TORONTO

Dear Sirs:

Receipt is acknowledged of the sum of \$119.43 in payment of stock transfer tax assessed by Excise Tax Auditor M. J. Gormay in his report No. 93 for the period November 1, 1937 to August 31, 1939.

Stamps as follows have been affixed hereto and cancelled under Entry No. 20423:

1	x	\$100.00
1	x	10.00
3	x	9.00
1	x	.40
1	x	.03
		\$119.43

Yours truly,
E. D. Leanie
 COLLECTOR OF CUSTOMS AND EXCISE
 EXCISE DIVISION

100
 20
 10
 5
 2
 1

Figure 8: Official letter of September 21st, 1939, documenting the payment of arrears of the stamp-tax on transfers of securities arising from an audit of a firm in Toronto, Ontario. \$119.43 in excise tax stamps are affixed and heavily cancelled. See text for details of such letters.

(Continued from page 7.)

the need to provide detailed information of their transactions in their monthly report. Duplicate sales memoranda were still required for audit purposes, but they were no longer stamped.[5b, c]

The use of excise stamps to pay the security transfer tax was now limited to transactions between miscellaneous individuals and companies where the applicable stock or bond registers were located outside of Canada, or where these registers were located in Canada, but were not maintained by a trust company. However, for the latter situation, special permission could be obtained from the Revenue Department to use the system of monthly reports.[5c]

The final day of the transfer tax was February 19th, 1953. It was revoked that evening by the Finance Minister's budget as part of a general reduction in corporate taxation.[9]

Tax Rates and their Application

The initial tax rate of July 1st, 1920, was 2 cents per \$100, or fraction thereof, of the aggregate par value of the stock shares. The rate was increased to 3 cents per \$100 when the tax was extended to include bonds on August 1st, 1922. The 3-cent rate for bonds would remain the same through to the 1953 end of the tax.[1]

The par value of a bond or share of stock is the face value of the security. The actual selling or market price of a particular item can be higher or lower than its par value.[10]

The par value of shares in a company's stock represents the minimum price at which the shares can be sold by the corporation. The aggregate par value of all the shares represents the authorized capital of the company, below which the net worth of the corporation cannot be legally reduced by the payment of dividends to shareholders. Par value stock is intended to act as some protection for the company's creditors and contractors.[10]

It is possible for shares to have no par value. At the time of the stamp-tax, no-par shares were commonly associated with small-capital and speculative stocks. The absence of a par value allows for greater flexibility in financing. A Revenue Department ruling provided that the tax on transfers of no-par shares was to be calculated as follows in descending order of priority: The sale price, the market value, the book value. The date of this ruling is unknown, but it was in effect prior to 1929 and was retroactive to July 1st, 1920.[6a, 10, 11]

At some unknown point prior to 1931, the definition of a stock for tax purposes only was ruled by the Revenue Department to include bearer share warrants, voting-trust certificates, syndicate unit certificates, and shares of incorporated investment trusts. The application of the tax to syndicate units and both incorporated and unincorporated trust certificates was legislated as of May 1st, 1933. The 1933 Statute also extended the tax to any certificate or other document that represented an interest in the operations or profits of any association or company, including mineral deeds and oil royalties certificates. The application of the tax to share warrants was withdrawn by June 1937.[6, 12]

The use of aggregate par value as a basis for the taxation of transfers of stocks ended as of July 1st, 1929. The tax was now levied per share transferred with the amount based on the sale price. The rates were as follows:

Sale Price per Share	Tax per Share
- 50¢ or less	1/10¢
- over 50¢, up to \$1	1/4¢
- over \$1, up to \$3	1¢
- over \$3, up to \$20	2¢
- over \$20, up to \$100	3¢
- over \$100	4¢

[13]

However, the phrasing of the 1929 Statute had the side-effect of exempting transfers of stock that were not sold.[6] This situation was

corrected by the Act of 1930, which also reduced the tax-rates as follows to take effect from July 1st of that year:

Price or Value per Share	Tax per Share
- less than \$1	0.1%
- \$1 up to \$5	1/4¢
- over \$5, up to \$25	1¢
- over \$25, up to \$50	2¢
- over \$50, up to \$75	3¢
- over \$75, up to \$150	4¢
- over \$150	5¢

[14]

On May 2nd, 1936, the uppermost and the two lowest tax brackets were altered as follows:

Price or Value per Share	Tax per Share
- \$1 or less	0.1%
- over \$1 up to \$5	1/4¢
- over \$150	4¢ plus 0.1% of the value in excess of \$150

[15]

However, as of June 17th, 1938, the two lower brackets reverted to the 1930 schedule where shares transferred at a price or value of \$1 each were taxed at 1/4¢ each.[16] The rates would thereafter remain unchanged through to the end of the tax in February 1953.[17]

Cancellation Requirements

No special provisions were made for the cancellation of the excise stamps on transfers until 1931. In July of that year, new regulations specified that the stamps on documents were to be punch-cancelled in one of three ways:

- a series of six holes of minimum one-eighth inch diameter, or
- the word "cancelled", or
- the initials of the firm or company selling the security.

A special exemption was granted to transfer agents where use of a punch would deface key details of a certificate. In such cases, a rubber stamp could be used. Individuals and organizations required by the regulations to cancel stamps were also required to provide their own device for doing so.[6, 7, 8]

Ensuring Compliance through Audits

To enforce the collection of the security transfer tax, the Revenue Department conducted periodic audits of firms and organizations charged with keeping cancelled certificates, transfer registers, sales memoranda and other records of taxable transfers. During the 1920-1946 period, the tax was designated in the Statutes as a stamp tax and therefore any arrears arising from an audit had to be paid by excise tax stamps. A January 9th, 1930, example of such a payment is illustrated in Figure 7 opposite. In this document, stamps covering arrears determined by an audit are affixed to a standard excise tax entry form. These entries were used by Departmental officials to document payments of various excise taxes, the majority of which did not involve stamps.

The procedures used by local Revenue offices to document payments of arrears were not uniform until February of 1930. On the 15th of that month, a circular letter was issued in which new, standardized procedures were described. Local Revenue Collectors were directed to continue use of the excise tax entries, but the applicable stamps were now to be affixed to a separate letter addressed to the organization making the payment and sent to them by registered mail. This letter, prepared in quadruplicate, was to state the audit report number, the period covered by the audit, the serial number of the excise tax entry, and the denominations of the stamps affixed to the original copy.[18] An example of a stamped letter is illustrated in Figure 8.

The stamped letters were probably discontinued on or about one of two dates: June 28th, 1946, when the requirement that the tax be paid in stamps was removed from the Statute, or January 1st, 1947, when regulations implementing payment of the tax by cash or cheque by exchanges, stockbrokers, bond dealers, *et cetera*, took effect.[5b, c] However, the circular that revoked the use of stamped letters has not yet been found and therefore the actual date of their discontinuation remains unknown.

Exemptions from the Tax

The first sale by a company of its own stocks or bonds was exempt from the transfer tax. However, as of July 1st, 1930, this exemption as it applied to stocks was limited to sales to the person to whom the shares were originally assigned in the books of the company; A sale to any other person now constituted a taxable transfer.[1, 14]

At some unknown point early in the history of the tax, the Revenue Department ruled that transfers where there was no actual change in ownership were exempt. The earliest list of such transfers that is known to this writer was found in a 1931 Revenue Department publication.[6] However, known transfer documents indicate that these rulings were in effect at a much earlier date. These exemptions included transfers made for following reasons:

- To reverse a cancelled sale,
- To correct an error in a name,
- To a new name of the same person or company,
- Between an individual and a partnership where the individual has a proprietary interest in the partnership.
- From the names of individual spouses to their joint names, or either name, or “*the survivor*,” provided that a part interest was not purchased by one spouse from the other,
- In trust for approved purposes to, or between, trustees, receivers, liquidators, agents, guardians, estate executors, company officials or directors, as well as transfers back to the original owner.[5c, 6, 19]

Bonds of the federal and provincial governments were always exempt. This exemption did not apply to municipal bonds. Sales of corporate or municipal bonds to provincial governments were exempt from July 1920 through June 30th, 1930. From July 1920 through May 25th, 1932, sales of any type of bonds between recognized bond dealers were exempt.[6, 20]

Transfers of securities to beneficiaries of a deceased person’s estate were taxable from July 1920 through June 30th, 1930, thereafter they were exempt.[6, 14]

As of July 1st, 1930, transfers made as gifts without consideration out of “*natural love and affection*,” or transfers in the form of donations to religious, educational, or charitable organizations were exempt.[6, 14]

On and after July 1st, 1931, sales of bonds to persons “*resident and domiciled*” outside of Canada were exempt provided that the delivery of the certificate also occurred outside of Canada. This was ruled by the Revenue Department to be retroactive to the introduction of the tax on bonds, August 1st, 1922.[6, 21]

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Item deleted.