

shall be included in computing his income under Part I of the *Income Tax Act* for the taxation year in which the vessel was sold, lost or destroyed or in which such circumstance arose.

Application.

(4) This section is applicable to the 1949 and subsequent 5 taxation years."

Coming into force. Repeal.

3. This Part shall come into force, and Part I is repealed, on the day the Revised Statutes of Canada, 1952, come into force.