

This exemption shall extend to companies and associations owned or controlled by such co-operative companies and associations and organized for the purpose of financing their operations.

“(g) The income of any banking institution organized under co-operative provincial legislation which derives its revenues from loans made primarily to members residing within the territorial limits within the province to which the institution is restricted for the carrying on of its business.”

3. Subsection one of section five of the said Act is amended by adding thereto the following paragraphs:—

Dependent
relatives.

“(i) for each parent, grandparent, brother or sister, incapable of self-support on account of mental or physical infirmity, who is dependent upon the tax-payer for support, a further exemption of five hundred dollars except in cases wherein exemption (whether of five hundred dollars or fifteen hundred dollars) in respect of such persons is already provided for in the Act.”

Donations—
10% of net
taxable
income
exempt.

“(j) not more than ten per centum of the net taxable income of any taxpayer which has been actually paid by way of donation within the taxation period to, and receipted for as such by, any church, university, college, school or hospital in Canada operated exclusively as such and not operated for the benefit or private gain or profit of any person, member or shareholder thereof.”

\$5,000 of
annuity
exempt.

“(k) the income to the extent of five thousand dollars only derived from annuity contracts with the dominion or provincial governments or any company incorporated or licensed to do business in Canada effecting like annuity contracts, provided, however, that any annuity in excess of the said five thousand dollars purchased by a husband for his wife or *vice versa* shall be taxed as income to the purchaser.

In the case of a husband and wife each having an annuity the exemption herein provided for shall not exceed five thousand dollars between them in respect of such annuity income. The exemption may be taken by either the husband or the wife or apportioned between them.

Annuity income shall not be excluded for purposes of determining the exemptions provided for in subsection two of section five of the said Act.

The decision of the Minister in respect of any question arising under paragraphs (i), (j) and (k) hereof shall be final and conclusive.”