

Net reduction of public debt in years 1922-1930, under
Liberal government - \$276,000,000;

Surpluses in seven successive years.

Taxes reduced (1922-1930) -

Sales tax from 6% to 1%;

Income tax reduced and increase of exemptions
for moderate incomes;

Cheque tax reduced;

Receipt tax abolished (1926);

Railway tickets, telegram, insurance premium
taxes reduced;

Tariffs - substantial reductions on:

implements and machinery of production;

articles of domestic consumption;

(See Exhibit) ho 3.

Trade:

During Liberal years, 1922-1930, Canada's export trade
attained new levels -

in 7 of 9 years Canada was fifth largest trading nation;
Canada led world in export in per capita exports
of manufactured and semi-manufactured goods;

In 8 of 9 years favourable trade balance -

Total favourable balance 1922-1930 -

\$1,500,000,000;