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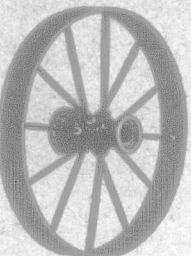
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Interest Rates and Tax Exempt Bonds.

During the latter part of the Budget debate, Sir Thomas White, Minister of Finance, took occasion to reply to some of the criticisms offered of the Government war financing, and dealt particularly with criticisms that the Government had offered interest rates that were too high when calling for domestic loans and the further criticism that these bonds should not have been exempt from taxation. With regard to the former, the Minister of Finance said that before the war American securities sold on a one and a half and two per cent. basis, and that in Great Britain securities were sold on three and a quarter or a three and a half per cent. basis. Recently the British Chancellor of the Exchequer has been subjected to serious criticism because he is putting out a fifty-year five billion dollar loan at five per cent. "It is right," said Sir Thomas, "to face your interest rates and get your money. In the United States interest rates have gone up from a basis of less than two per cent. to four and a quarter per cent. Is it fair to compare this with a country that never borrowed or was not able to borrow five million dollars within its own borders with the great opulent United States which experienced two and a half years of the most unexampled prosperity before it entered the war, and then to compare our rate of interest at the end of the war with the rate of interest that that great nation is paying? If the United States had been in the war for four years and had raised proportionately the money that this country has raised in proportion to her wealth, which is at least twenty-five and I think more times as great as that of Canada, the United States debt to-day instead of twenty-five billion dollars would have been fifty, sixty or seventy billion dollars at least. If there is any criticism coming to the Government for its financing during the war, that criticism is due to the fact that we did in the war and for no other sound reason."

With regard to tax exempt bonds, the Minister called attention to the fact that United States securities during the war were tax exempt. "The State and Municipal securities of the United States were tax exempt," said Sir Thomas. "I had an estimate made up some time last fall which shows that some thirteen billion dollars of American securities to some degree, at least, were exempt. Now I say this: a sharply graded income tax is to a certain extent inconsistent with tax exemption. When you put out tax exempt issues you justify it on two grounds in war time; no one would ever think of putting it out in ordinary times. In the first place, your rates of interest are going up and you have to offer special inducements to the people of the country in order to get the greatest possible return. Now it is easy to say "you should not have made your bonds tax exempt." I want to say to the House, and I think I know because I discussed this question with financial institutions and with other people who know the investment situation very well, that if the last Victory Loan issue had not been tax exempt we should not have obtained anything like the amount of money we did obtain, or we should have had to pay a much higher rate of interest, and I will show you how that works out.

"In the United States a tax exempt bond will sell on a 1 per cent. interest basis lower than a taxable bond. Supposing we had paid 6 per cent. instead of 5½ per cent. last year, supposing we had paid only one-half of one per cent. more during the war, how much would we have to pay in annual interest on \$1,500,000,000? About \$7,000,000 or \$8,000,000. Now, it may be that it would have been worth while to pay that in order not to have any discontent by reason of the fact that parties can buy tax exempt bonds and get certain exemption from income taxation in respect of them. But from the purely financial standpoint I have not any hesitation in saying that if you regard what you would have had to pay in additional interest, and take that excess amount of interest and apply it on the whole volume of your securities outstanding so far as our national Budgets are concerned they will be in a better position than they would be if the bonds had been floated at a higher rate of interest and subject to taxation."

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14

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