

674 Finance

Liberal Papers m.c. C119223

Finance

1. Expenditure:

All expenditures during the time the Liberal Government was in office - on current or capital account - were met out of current revenue.

2. Surpluses:

Budget balanced in fiscal year 1923-24. Surpluses in succeeding years. Total surpluses of \$273,000,000.

3. Debt:

Total reduction (fiscal years 1921-22 to 1929-30) of \$276,000,000.

4. Taxation:

Income Tax:

Rate reduced and exemptions increased for people of moderate income.

Sales Tax:

Reduced from 6% to 1%.

Postage:

2 cent rate in Canada restored.  
Penny postage to Empire restored.

Cheque Tax:

reduced to flat rate of 2 cents on cheques over \$10.00.

Nuisance Taxes:

Abolished.

Tariff:

Substantial reduction on:  
Implements and machinery of production.  
Articles of consumption.

W.L.M. King Papers, Memoranda and Notes, 1933-1939  
(M.G. 26, J 4, volume 166, pages C118551-C119254)

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