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THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, JUNE 6, 1919

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LITTLE HOPE FOR CHEAPER LIVING GIVEN IN THE BUDGET SPEECH

Resignation of Hon. T. A. Crerar Reported;
The West Disappointed; Heavy Increase
in Business and Income Taxes

Ottawa, June 5.—The resignation of Hon. T. A. Crerar, minister of agriculture, from the government, outspoken declaration of disappointment and discontent from the Western low tariff Unionist members, and an unanimous opinion voiced by the Liberal opposition members that the protectionist wing of the Union forces has again determined the chief issue of the next election, all indicate the character of the budget announcements made by Sir Thomas White in the Commons today.

Mr. Crerar's resignation, though not yet officially announced, is in the hands of the prime minister. The Western Liberal-Unionists, though they asked time to study the details of the tariff reductions announced today, will undoubtedly disclose after a caucus on Monday next that the support given is not nearly sufficient to oppose the low tariff west. The opposition platform of free agricultural implements, free food-stuffs, free cement, and tariff reductions generally on the necessities of life, has not been stolen in whole or even in part by the other side of the house.

The budget announcements followed pretty closely the expected lines. The war super-tax of five per cent on the British preferential and seven and a half per cent on the general tariff is wiped out or a fairly large list of items including clothing, bituminous coal, foodstuffs, boots and shoes and mining machinery. It is still retained on considerably over half the tariff schedules. On some classes of agricultural implements there is a reduction of five per cent from the pre-war basis and of two and one-half per cent on other classes.

The duties still left on, however, are quite high enough not to jeopardize the "adequate protection" afforded the Canadian agricultural implement manufacturers. Although the tariff reductions mean, according to the finance minister, a reduction of about seventeen millions in customs revenue, or nearly one-third of the tariff taxation added by the war import.

To balance in part this reduction in customs taxation there is an increase in the income tax. The stiffening of the income tax, now brought up to approximately the level of the new United States measure, will add, it is estimated, another ten million dollars to the revenue derived from this source last year. The anticipated deficit of some four hundred millions between total revenue and total expenditure this year will, of course, have to be met by further borrowing.

This year's budget is admittedly only an expedient to bridge the gap from

war to peace conditions. The permanent solution of the problem of paying the war debt and making both ends meet is left over until next session.

The promised general revision of the tariff is also left over until next session. Sir Thomas announced that a cabinet committee of three members would undertake the scientific investigation and revision during the coming recess, and he hoped they would be able to "commence" the work in the fall.

Meanwhile the high protectionists apparently still have possession of the fort. For the low tariff men it is another case of hope deferred.

There is still little chance of any real decrease in the cost of living resulting from the present budget.

Probably the most interesting statement made by Sir Thomas was that the ultimate debt of the dominion when all expenditures are met will be \$1,800,000,000 or \$220 per head of population and involving an annual interest burden of \$115,000,000. This is exclusive of pensions which will cost the country from thirty-five to forty million dollars per annum. While impressing upon the house the fact that the burden to be borne is heavy, Sir Thomas said Canada was in a much better position than many other countries and there was no reason why we should be discouraged.

The cost of the war up to March 31, the close of the fiscal year, was \$1,227,273,848. For the fiscal year it was \$450,000,000, as compared with \$60,769,475 for the first year of the war. During the war period \$275,943,977 of its principal cost was paid out of revenue. With pension and interest disbursements the amount paid out of revenue was \$408,292,248.

The business profits war tax will be renewed for the fiscal calendar year so as to make it apply to accounting periods ending on or before Dec. 31, 1919. The rates of the business profits war tax will be as follows:

Business having a capital of \$25,000 and over but less than \$50,000, profits in excess of 10 per cent to be taxable, rate of taxation 25 per cent; profits from 15 to 20 per cent inclusive, rate of taxation 50 per cent; profits in excess of 20 per cent, rate of taxation 75 per cent.

The total estimated loss in revenue

from the business profits war tax will be \$1,000,000,000, and the estimated reduction in the total volume of imports due to diminishing purchasing power during the current year, and a probable decline in prices as well, he said, the expectation was there would be a total loss in customs revenue for the present fiscal year of at least \$25,000,000. To partially offset this loss and close the gap of \$15,000,000 between revenue and current expenditure, a heavy increase in income taxation was proposed.

Sir Thomas announced that in the future all corporations shall pay a ten per cent tax on their net incomes in excess of \$25,000.

In the case of the individuals it is proposed that the normal rate of four per cent shall be levied on all incomes exceeding \$1,000, but not exceeding \$6,000 in the case of unmarried persons and widows and widowers without dependent children, and upon all incomes exceeding \$2,000 but not exceeding \$6,000 in the case of all other persons.

A normal tax of eight per cent will be imposed upon all incomes exceeding \$6,000.

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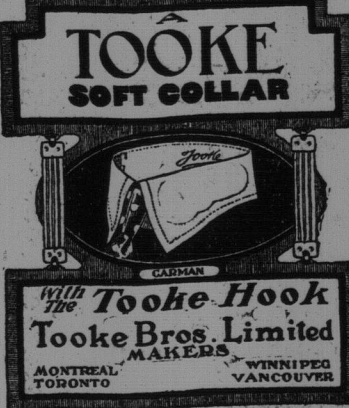
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TOOKE
SOFT COLLAR
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