

3. That the tax shall be paid each year within one month from the date of the mailing of the notice of assessment;

4. That with respect to every business liable to taxation hereunder the period for which the returns shall be made and during which it shall be liable for assessment shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the thirty-first day of December, 1914, or for such less period as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under the said Act.

Mr. A. K. MACLEAN (Halifax): Mr. Speaker, circumstances have conspired to make it impossible for me to give any close study to the financial operations of the Government during the past year, and I therefore cannot discuss many of their phases which are usually debated when the annual statement of the Minister of Finance is under consideration. Consequently, my remarks this afternoon shall be of a very general character, and, I trust, brief. I am sure we all can at least congratulate the Minister of Finance on the brevity of his remarks this afternoon, and I only regret that I cannot promise the House to imitate his example myself.

The speech to which we have just listened is a statement in a very compact form of the trade and financial conditions of the country during the past twelve months, but beyond that I think it may be said of the speech that it is disappointing for what it does not contain. At the present time, the Canadian people are anxiously interested in many pressing matters of an economic nature, and they naturally expected from the Government some reference to the same, or some intimation that consideration was being given them. Considering the worldwide conditions of to-day, it is gratifying, not only to friends of the Administration, but to hon. gentlemen on this side of the House and to the people generally, to learn of the volume of our import and export trade and the buoyancy of our revenues. At the beginning of the war one could hardly have expected the conditions which prevail to-day. One would have been optimistic indeed to anticipate the commercial condition which at present exists throughout the country. It is gratifying indeed to learn that during the past fiscal year our total trade amounts to over \$2,000,000,000, and that our revenues reach the sum of \$230,000,000. One might, however, also say with accuracy, that it is disappointing that our revenues are not larger than they are, but this I shall make reference to later.

[Sir Thomas White.]

While, in a general way, these trade and revenue figures indicate a pleasing activity in the trade and economic affairs of our country, we must remember that they are largely artificial and do not represent a normal or healthy condition, a condition that will endure for long in this country. The high prices which prevail to-day alone account very largely for the increased total money value of our export and import trade. Our revenue, which, after all, is almost wholly derived from our imports which are dutiable, is in turn made possible by our export trade. In other words, it is impossible for this country to have imports unless it has exports, there is no way by which we can pay for our imports other than by our exports. It is, therefore, important and desirable to understand the clear relation which exists between our export trade and our general commercial and financial conditions.

If we study our export trade it will be seen that our fortunate position is largely the result of the misfortunes of our Allies, a circumstance which should impress upon us the necessity of contributing now, in our days of prosperity, to the cause for which we are fighting. The taxation of war profits, and the securing of revenue should not be postponed for a year, or two years, but should be accomplished now to assist in defraying the large expenditures which the country is making on account of the war.

The Minister of Finance was exceedingly fair this afternoon in disclaiming any credit for himself or the Government for the great increase in our total trade, which amounted, he said, to over \$2,000,000,000. I wish to give the House a few figures to show how this large volume of trade is dependent upon war conditions—in fact, attributable to the war almost entirely. I am not giving these figures because I think hon. gentlemen around me are not aware of the fact, but rather because there is a tendency on the part of hon. gentlemen opposite and their friends, sometimes in the House and sometimes outside, to ascribe to themselves and the Administration credit for the great growth of our domestic and external trade. During the present session of Parliament the Minister of Finance, in answer to a charge from this side of the House that the Administration lacked leadership, practically ascribed to the Administration the credit, or a very large share of it, for the great development of our trade. He said:—

Years ago we used to talk of the total trade of Canada as being \$500,000,000. The year