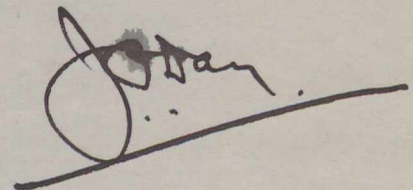


While fully recognising the disadvantages of a high income tax, it is another matter to consider if the income tax can be reduced by the substitution of a new form, or an increase of another old form, of taxation. Writing after only three years experience of this country, I should be inclined to trust to the gradual return of prosperity, the lightening of the burden of the National Debt by Conversion Loans as opportunity arrives, and a much stricter control of national expenditure so as to avoid waste and inadvisable commitments. These factors would permit of a gradual reduction of the income tax. If, however, the position is really so difficult that something more must be done and new fiscal expedients devised, perhaps we might follow the British precedent and appoint a strong committee - such as the Colwyn Committee - " to ascertain the state of the Public Debt and the incidence of taxation and to fulfil the task of making inquiries necessary for the preparation of new means for the extinction of the War Debt."

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A handwritten signature in dark ink, appearing to be 'J. J. J.', is written over a horizontal line. The signature is stylized and cursive.