

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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THE BUDGET SPEECH

THE Minister of Finance has unquestionably brought down another successful budget. The first comments were to the effect that it was generally satisfactory. Since then much criticism has been made, but this could be expected, regardless of what proposals were made. The manufacturers are undoubtedly pleased, and in view of the fact that the special war levy on imports only is to be done away with, and even here there are a few exceptions, characterizes the proposals as distinctly protective. Any other policy at the present time would be disastrous to our large industrial centres where manufacturing concerns are faced with the problem of reconciling falling prices and narrowing markets, with the extensive demands of labor. The general subject of the tariff is to be shelved for a few weeks at least, although some action may be expected along the lines of a thorough investigation into all phases of the subject.

The increases in the income tax were anticipated. This is one source of revenue which is not confined to any one class of citizen, and there is no single organization to offer aggressive opposition. The farmers look to this source to replace the revenue now received from customs duties.

The debate on the budget speech promises to be a long one, as about fifty members have signified their intention of taking part in the discussion. The range of subjects is a wide one, which in itself indicates that there is nothing radically wrong with the minister's proposals.

Probably the most notable event connected with the speech was the following motion by A. R. McMaster, member for Bromes:—

"That all the words after the word 'that' be left out, and the following inserted therefor: 'The proposals of the Finance Minister are unsatisfactory. They offer no curb against extravagance. They utterly fail to take any adequate steps to relieve the present high cost of living. They give no definite promise of tariff revision downwards.'

"That to relieve the present situation the tariff should be so framed as to free the food of the people and the mach-

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inery used in the development of the natural resources of Canada, together with the raw materials entering into the manufacture thereof.

"To take off, or substantially reduce, as speedily as may be expedient and just to all interested, the duties upon all other necessities of life.

"Also the reciprocal offer of trade with the United States should be accepted and a general downward revision of the tariff undertaken forthwith in conformity with the principle herein enunciated."

Mr. McMaster began his criticism of the budget by congratulating the Minister of Finance "on the clarity of his statement if not on its completeness." Sir Thomas had the courage to tell the people not to count too much on the indemnities we might get from our foes. He himself did not expect that governmental claims would receive many cents on the dollar. Mr. McMaster's first charge against the finance minister was negligence and tardiness in bringing down his budget. This was not a question of the mere convenience of members of parliament, the delay caused financial stagnation in the country. Men in business and manufacturing life did not know where they were and had to conduct their business from hand to mouth.

Mr. McMaster also protested strongly against the payment by the government of \$10,000,000 for the C.N.R. stock, which a government commission had declared to be pure water. This transaction he described as a profligate bargain, accentuated by the fact that Canada was at war and that her debts were consequently growing rapidly. Mr. McMaster contended that Canada would have to shoulder \$400,000,000 of debt as a result of taking over the road. The Minister of Finance, said Mr. McMaster, had announced amid loud applause that approximately three-quarters of Canada's debt was held at home. He granted that there was a certain advantage about owing money in Canada rather than abroad, but this advantage was largely nullified by the fact that government bonds held in Canada were not subject to income tax. The people of Canada would have to pay the interest on these bonds, and those persons who held them would not pay their share.