BRITISH FINANCIERS IN CONFERENCE OVER BILLION DOLLAR LOAN



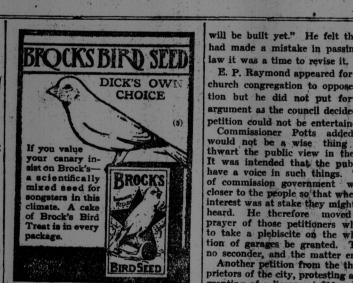
Lord Reading, Lord Chief Justice of England and head of the Anglo-French Financial Commission, and Sir Edward Hopkinson Holden, managing director of the London City and Midland Bank, Ltd., the largest joint stock bank in the world, during a discussion regarding the best terms to offer for the negotiation of the billion-dollar loan for the Allies.

COUNCIL UPHOLDS

City Solicitor Says it is Not

J. O'NEIL BREAD INSPECTOR

No More Funds For Public Works -Commissioner Potts Replies to Critics - License Fees Dis-



BRITISH BUDGET PROVIDES FOR REVENUE OF \$1,360,000,000

London, Sept. 21—Reginald McKenna, chancellor of the exchequer, in his budget speech today, estimated that the government's revenue for the current year would be £272,000,000 (\$1,360,000,000), that the expenditure would reach £1,590,000,000 (\$7,950,000,000), and that the dead weight of debt at the close of the financial year would be £2,200,000,000 (\$11,000,000,000.)

Mr. McKenna proposed an addition of 40 per cent to the existing income tax, and the taxation of all incomes of £130 (\$650) or more. The present

The chancellor also proposed an increase in the duty on sugar to \$2.24 per

A heavy tax on the profits of manufacturers of war supplies also was proposed by the chancellor. Fifty per cent of all war profits above the amount assessed for the income tax last year will be subjected to a special tax which works out at sixty per cent of the profits. Mr. McKenna estimated the revenue from this source in a full year at £30,000,000 (\$150,000,000.)

An all round increase of lifty per cent in the duty on tea, coffee, chicory, tobacco, dried fruits and other articles was suggested, and also an increase of 100 per cent on patent medicines.

HALF PENNY POSTAGE ABOLISHED. Another source of revenue is to be an increase in postal rates, which is expected to bring in £4,475,000 (\$24,875,000.) The chancellor plans to abolish the half-penny postage and to impose additional charges on telephone and telegraph

noving picture films, clocks, watches, musical instruments, plateglass and hats,

o was put forward by the chancellor.

It took Mr. McKenna nearly two hours to reveal the secrets of his budget and his proposed methods of meeting the enormous commitments arising from the war. His opening sentence, however, left no doubt as to the drastic character of the measures he was to recommend,

"I must ask the house," he said, "to sanction great and unprecedented bur-dens. I am confident that if the proposed taxes are assented to by the house

they will be accepted by the country."

Emphasizing the difficulty of framing the estimates in time of war, Mr.

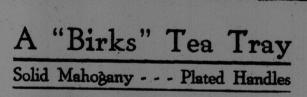
McKenna gave the revenues and expenditures as accurately as he was able to do. He said the revenue for the current year would be £272,000,000 and the expenditure £1,590,000,000.

"Our national wealth is great," he continued, "and this debt will not cripple our resources. But we must not overlook the strain which such an expenditure will impose on our sources of supply. It will be necessary to borrow again."

equicational board. Report on European Baptist College fund.
7.80 p. m.—Addresses on education by Drs. W. L. Archibald, H. T. Devolutions. Wolfe, G. B. Cutten, Report on resolutions. National anthem. had made a mistake in passing the bychurch congregation to oppose the petition but he did not put forward any DAILY EXPENDITURE OF \$25.0

Referring to the gigantic total of expenditures, the chancellor said the navy was costing £190,000,000 and the army £715,000,000. The country also had to bear external advances amounting to £42,000,000. The total daily rate of expenditure would be upwards of £4,500,000, and in the latter part of the year might rise to £5,000,000.

《秋夏·夏·夏·夏·夏·夏·夏·夏·夏·夏·夏·夏·夏· "And his family were sold into bondage" When he died the creditors and the holder of the mortgage on the farm seized everything. The family drifted to the city: the girls went into service; the boys got jobs on the street railway—the old home and farm passed into strange hands. An insurance policy in the Canada Life would have held together the home that meant so much to that man's family. But he neglected it—and they were left to pay the price of his neglect. A policy for sufficient to protect your home will cost comparatively little. Having it, you will know you have done your best for those you love. It will be sure protection for them, and a good investment for you if it be issued by the



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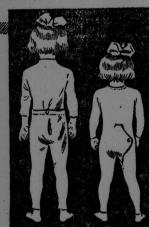


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E. P. Raymond appeared for the Stone

now were a joke, declared the commissioner.

On the suggestion of Commissioner Wigmore the matter that the commissioner brought up of the expenditure on public works and the way out of the difficulty of finding funds was left over until this afternoon at a special meeting. In the report of Commissioner Potts it was stated that the total number of square- yards of all classes of paving laid out of the appropriation was 23,261 and the total expenditure \$39,743. The streets included in the work were Princess, to King Square; Sydney, Princess to King Square; intersection Sydney and Princess; Union and Sydney; Douglas avenue and intersection to Adelaide street; Chipman Hill, Market Square to Union street; Rodney street, Union to Ludlow; Westmorland road repairs; Marsh Bridge; Pitt street; Winslow street; Market Place, Douglas avenue, waterbound macadam; and George waterbound macadam; and George street. The sidewalk repairs showed a total of 7,407 square yards and the new sidewalks 4,336 square yards.

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