

Policies of Present Liberal Government :Reduction of Deficits

~~Retrenchment~~ must of necessity precede reduction
in taxation and in public debt;

Progress already achieved:

<u>deficits</u> (Fiscal Years ending Mar. 31)		
	1936 -	\$160,000,000;
	1937 -	78,000,000;
	1938 -	14,000,000;

Tariffs reduced substantially -

in budgets of 1936 and 1937;

Can.U.S. Trade Agreement;

Canada-U.K. " " ;

Emphasis has been on reduction in implements and
machinery of production and consumers' goods;
Present negotiations with U.S. - hopeful of general
lowering of tariffs;

Trade has increased enormously under present government -
notwithstanding world conditions and unprecedented
drought;

Next step is reduction in taxation and in public debt -
Beginning re reduction of taxation envisaged in
present plan of exempting from sales tax all
materials used in construction of houses;

W.L.M. King Papers, Memoranda and Notes, 1933-1939
(M.G. 26, J 4, volume 166, pages C118551-C119254)

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