

From that slough of despond we were saved by the change of government and the entrusting of the portfolio of finance to the hands of that veteran statesman who had held it with such distinction throughout the long administration of Sir Wilfred Laurier. Realizing the danger ahead, he set himself to balance the budget, mainly by cutting down expenditure, but partly by that additional taxation which the financial critic of the Opposition laments. However, the evil that had been done by his predecessors lived after them in the form of obligations which this Government could not disregard, and in 1923, in spite of raising \$335,453,341 in taxation, we were forced to add \$31,641,067 to the national debt. That, however, was the last of the additions.

Taking, for the sake of brevity, these three latest fiscal years together, this Government has raised by taxation in those years an aggregate of \$960,493,325 and has wiped out \$58,693,183 of the national debt, so that the current expenses of the country have been met for something under \$902,000,000 of taxes, on the basis of a tax revenue of about \$300,600,000 per annum. Yet those who imposed upon the people in 1921 \$368,770,498 in current and \$92,010,360 in future taxation or \$460,780,858 in all, and in 1922 \$401,182,830 in present and future taxation, have such short memories that they accuse us of excessive taxation.

The following table has been prepared to show the total taxation of the past six years, the addition to or subtraction from the debt in each year, and the amount of taxation required in each year to