'ear Gove

### TARIFF REDUCTIONS AND INCOME TAX ARE FEATURES OF THE BUDGET SPEECH

The Contract Piece In Section 1997.

The Contrac tion as to our national debt may be regarded with satisfaction. In round figures, the total outstanding securities of the Dominion government are held as follows:

In Great Britain ... \$ 362,700,000 In the United States. 150,873,000 In Canada ...... 1,510,000,000
Sir Thomas went on to say that a gratifying feature of our finance is that the majority of our securities constitute long-date obligations, and after giving details. after giving details of all outstanding war certificates, debenture stocks and

loans, he proceeded: New Loan Coming.

',On acount of this being, as re spects expenditure, a war year, we shall have to float at least one further loan in Canada for purposes con-nected with the war and demobiliza-Any necessary external finance ing to met loans maturing outside of Canada will receive timely attention. "As the aggregate of our war issues exceeds our net war expenditure, it is to be pointed out that during the war we were enabled to make advances to Great Britain for her purchases in her purchases hases in Canada to a greater extent than we availed ourselves of advances from the imperial government to meet our war expenditure in England and on the continent. The result is that there is owing to us by the im-perial government a balance, after making the necessary set-offs, of about two hundred and thirty million dollars. This is subject to reduction by the unascertained amount which we shall pay in respect of increase charges for ammunition at the front-since September 1, 1917. An inquiry s now being made for the purpose of adjusting this charge.

Currency is Sound.

"A comparison with the note issues of Great Britain and the other allies, including United States, which was less than two years in the war, is such as to cause satisfaction to Canada with respect to the post-war

Canada with respect to the post-war condition of our currency.

"The policy will be to gradually restore our note issue to the statutory condition, which requires us to hold in gold 25 per cent. up to fifty million dollars of note issues, and dollar for dollar for any further issue. This can be done by buying gold on the can be done by buying gold on the consideration of the important problem of our estimated expenditure for the present fiscal, year 1919-20, and the before the currency inflation of the world will be abated.

Every effort must be made to develop and expand our export trade in manufactured articles as well as in the immediate products of our fields, forests and mines. The more highly finished the commodity the greater the price which it will bring to the Dominion. Our policy should be directed to ensuring so far as practicable the completion within Canada, in Canadian shops and mills, of manufacturing processes in order that we may obtain the benefit of the greater value of finished products as compared with that of raw materials or partly manufactured articles.

"As illustrating the vast strides made by our foreign Trade.

"As illustrating the vast strides made by our foreign trade during the war, the following statistical information."

To the heavy financial obligations devolving upon us and our national credit in the eyes of the outside world. In

war, the following statistical information is submitted:

tion is submitted:

"In 1913 the balance of trade against us was \$300,000.000. In 1914 our total international trade was \$1,073,000,000, of which \$618,000,000 was imports, and \$455,000,000 in exports. For 1918 the total was \$2,550,000,000, of which \$962,000,000 was imports, and \$1,586,000,000 exports. For 1919, the unrevised figures show a total of \$2,169,000,000, of which \$916,000,000 was imports and \$1,253,000,000 exports. It will thus appear that from an adverse balance of \$300,000,000 in 1913, and of \$160,000,000 in 1914, we had attained a favorable balance of over \$600,000,000 in 1914 to 1919, our total trade and commerce which it supports and \$1,253,000,000 exports. It will thus appear that from an adverse balance of \$300,000,000 in 1913, and of \$160,000,000 in 1914 to 1919, our total trade and general tariff rate of \$100,000,000 in 1914 to 1919, our total trade and commerce which it supports are submitted and general striff war revenue act, 1915, a British preferential arriff rate of \$100,000,000 in 1913, and of \$100,000,000 in 1914, we had attained a favorable balance of over \$600,000, our total trade and commerce which it supports. The submitted and commerce which it supports. The submitted

respectively. The cessation of the manufacture of these articles, and any fall in the price of commodities gen-erally are bound to make serious changes in our trade aggregates unless offset by increased production."

After placing before the house detailed statistics of our trade with the United Kingdom and the United

the outstanding notes from time to present fiscal year 1919-20, and the time from the proceeds of loans or fiscal proposals which the government has to make in connection therewith. "Main estimates totaling \$437,000.000 have been laid before the house with supplementary estimates still to be dealers, or Edm "The figures which I have given show the increase in the national brought down. Embraced in these debt of Canada due to the war. In estimates are certain considerable

industry and the employment of opera-tives dependent upon its success for 'In 1913 the balance of trade against the maintenance of themselves and their families and upon the domestic trade and commerce which it sup-

"So much for the reductions from the tariff rates established by the customs tariff war revenue act 1915. We have now certain other reductions and modifications to propose in respect of the ordinary tariff rates. The resolutions presented in this regard will provide for a reduction of five cents per pound in the British prefer-ential, intermediate and general tariff rates on roasted or ground coffee, and rates on roasted or ground coffee, and three cents per pound under the British preferential tariff on British-grown teas. This latter reduction

remarks the second of the seco posed, we shall sustain a total loss in customs revenue for the present fiscal year of at least twenty-five million dollars. To partially offset this loss and close the gap of the deficit of fifteen million dollars between revenue and current expenditure which it would cause we propose a heavy increase in income taxation.

"We propose that all

and current expenditure which it would cause we propose a heavy increase in income taxation.

"We propose that all corporations shall pay 10 per cent. on their net income in excess of \$2000. Shareholders shall be given credit for the normal tax to which they are liable upon dividends received from companies subject to this taxation.

"In the case of individuals, we propose that the normal rate of 4 per cent. shall be levied upon all income exceeding \$1000 but not exceeding \$6000 in the case of unmarried persons and widows or widowers without dependent children, and upon all income exceeding \$2000 but not exceeding \$6000 in the case of all other persons. We propose that the surtax shall commence from \$5000 instead of from \$6000, as at present, and shall increase by graduation, applying, firstly, to incomes between \$5000 and \$6000 and \$100,000. Upon incomes in excess of \$100,000 materially increased rates are levied.

"The following compilation shows"

Word has been received by the soldiers' aid commission that the Empress of Britain, which reached Quebecquest of income in excess of \$2000. Shareholders aid commission that the Empress of Britain, which reached Quebecquest of the following officers and men for Toronto military district:

For Toronto—Capt. G. A. Smith, the following officers and men for Toronto military district:

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For Toronto—Capt. G. A. Smith, the follo rates are levied.

Additional Tax

1919 TAXES

## CITY OF TORONTO

The Municipal Taxes of the City for the year 1919 are due and payable, under

## On or Before Friday, June 6th

Full details regarding payment by instalments, and allowance for payment in advance and percentage which will be added for failure to pay on the due dates, are given on each tax bill.

(3) If payment is made by cheque, the cheque must be "marked" by the bank, have war stamp affixed, and be payable at par in Toronto to order of "City Treasurer."

(4) If payment is made in cash, the exact amount of change should be tendered; this will prevent delay.

(5) Receipts for taxes sent by mail will be forwarded as speedily as possible, if stamped and addressed "return envelope" accompanies remittance.

> T. BRADSHAW, City Treasurer.

and threshing machine separators and appliances therefor.

"On hay-loaders, potato diggers, fodder or feed cutters, grain crushers, fanning mills, hay tedders, farm. road. Or field rollers, post-hole diggers, snaiths and other agricultural implements, the resolutions will provide for a total reduction in the rate from 32 d-2 per cent., 20 per cent, and a similar reduction on farm wagons.

"In the case of cement, the war customs duty will be repealed and the general tariff will be reduced to 8 cents per hundred pounds. This is a reduction of 2 cents from the present general tariff rate.

Loss in Revenue. companies 10 per cent.), promts in excess of exemptions but not exceeding 15 per cent., rate of taxation 25 per cent.; profits from 15 per cent. to 20 per cent., inclusive, rate of taxation 50 per cent.; profits in excess of 20 per cent., rate of taxation 75 per cent.

# **EMPRESS OF BRITAIN**

Names Are Announced of Officers and Men for Toronto District.

rates are levied.

"The following compilation shows in detail what is proposed:

"In addition to the normal tax rates which I have mentioned, payable on incomes in excess of \$1000 in respect to unmarried persons and widows and widowers without dependent children, and \$2000 in respect to all other persons, a surtax will be payable, as follows:

"In your eyes are work-strained or tired; if your vision is dim or blurred; if it sothers you to read; if your eyes burn or fich or ache; if you wear glasses, get a bottle of Bon-Opto Tablets from your Druggist, dissolve one in a fourth of a glass of water and use from two to four times a day to bathe the eyes. Bon-Opto has brought comport and relief to thousands and thousands.

Note—Doctors say Ron-Opto steps in the payable and thousands.

Note—Doctors say Bon-Opto strengthens eyesight 50 per cent. in a week's time

# RAIN, FOLLOWING HEAT,

RAIN, FOLLOWING HEAT, GIVES CROPS A CHANCE

The heavy downpour of rain, fairly general over the central counties of Ontario yesterday afternoon, will enormously benefit the growing crops and prove of inestimable value to the country in general after the terrific and long continued heat which had thoroly warmed up the soil.

Reports, from all parts of the province from Sarnia on the west to the Ottawa Valley agree that the outlook is excellent, despite the lateness of the season and the fact that some of the grain has just been sown. All that was needed was the rain and this has come. Grass is abundant and drovers all agree that a phenomenally heavy crop of hay may be expected.

Where spring wheat, oats and barley were sown early on high land the outlook is excellent in one crop for the outley involved. Farmers are now busily employed. Farmers are now busily employed in the former in one crop for the outley involved. Farmers of outley involved. Farmers of acres of buckwheat will this year be sown-over other years. With this year be sown-over other years. With this year be sown-over other years. With this abundance of grass coming on there ought to be some heavy runs of good at the on the Union Stock Yards during a sharp decline, but at that cattle are selling pretty well, tho the drovers assert that it is hard to get the farmers to realize that the decline has been so propounced as in effect obtains. Altogether the prospects are most promising and leave no room for doubt.

**CONVICTED CLERK** 

Alleged Gaming House Keepers Appear to Answer Charges.

Alex, Gray, former bookkeeper for Geo Wright & Co., who was found guity of embezzing \$11,000 from his employers

ESTABLISHED 1875 IMPERIAL BA

CAPITAL PAID UP, \$7,000,000. RESERVE FUND, \$7,000,000

A SAVINGS ACCOUNT steadies the ladder of success. Every branch of this bank has a sav-

**GIVES EVIDENCE** 

\$11,000.

John Dunn, Henry Howard and Arthur Dyson were charged with keeping a common gaming house at 1428 West Queen street, at whose place Gray said he lost \$6,000 at stud poker. However, as there was a conflict of testimony regarding dates this case was dismissed. Gordon McMeachin, who was charged with keeping a house at 297 St. George street, had his case remanded for a week, as was that of William Robinson. Louis Sheulman, another keeper roped in by the police under the direction of Gray, was also remanded till June 12 on his own bail.

D-th of Frederick Amos \_\_ads to Brantford Prosecutions

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Paris, June !

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OF CANADA .

Success

ings department. Interest allowed at current rate.

Safety Deposit Boxes at All City Branches