Budget Balanced Through Economy While Country Enjoys Taxation Cuts

tinues to relieve the company from the payment of interest. To do otherwise would require the increas-

ing of our annual provisions in the estimates, thus adding to our debt on

the one hand, and, after receiving back from the company the amount

so provided in our estimates credit ing it to the interest on investments account, on the other hand, thus re

ducing our debt by the very amount by which we increased it. The total amount of these arrears of interest

on March 31, 1924, was about \$131,

000,000, but it is not treated in our

public accounts as an asset; it is held

in abeyance only as an overdue ac-

"May I, therefore, leaving this ques-

tion of debt reduction, direct the at-tention of the House to the balance

sheet of the public accounts at the

close of the financial year, 1923-24, page two, where will be found among our assets an amount of \$43,612,756.16,

cash left in our hands after the clos-

ing of our accounts for that year; and

actual possession of so much cash

conclusive evidence that we ended

the information both of this House

and of the country, may I point out

that of this amount-the savings

made -\$34,500,000 was segregated

in an interest-bearing special ac-count, until such time as the pressing

needs of the country required it for

Had Cash On Hand.

that during the fiscal year, 1922-23,

he minister of finance had paid out

actual cash for all requirements of

the railway system for that year, and that the same course should have

been followed in the year 1923-24. It is perfectly true that during 1922-23

ital charges. In that year we received

from the imperial government \$56

000,000 towards liquidation of large

outstanding obligations incurred by

the imperial government during the

loans to the railways for all pur-

form of authority given by parlia

'If I here may digress for a n

"Last year the statement was n

our general purposes.

hat year with excellent results?"

submit the question: 'Is not the

EXPENDITURES CUT BY GOVERNMENT AND ALTHOUGH REVENUE FALLS OFF SURPLUS IS PRESENTED TO COUNTRY

Hon. J. A. Robb Effects Net Reduction of Nearly Six Million in Public Debt, But Aid Extended To Railroad Forces Increase in National Indebtedness.

CANADIAN TRADE SHOWS FAVORABLE BALANCE

Finance Minister Announces Proposed Tariff Revisions-Will Organize Board To Scan Entire Schedule and To Study Various Modes of Taxation.

ment in which Mr. Robb told of a interests of all who make up our naheavy reduction in public revenues, tional life yet one which, he said, had finished up with a surplus of revenues over ened by the fact that no two of the

Roob attributed largely to the government's policy of last year in reducing the burdens of taxation, and on tariff changes observed that "for party is expected but the second pudget in the House of Commons. The featured prominently in certain issues of the public press.

Criticism of public policies of any party is expected but the second pudget in the House of Commons. The featured prominently in certain issues of the public press.

Criticism of public policies of any party is expected but the second pudget in the House of Commons. The featured prominently in certain issues of the public press.

estimated, as against the previous

tures of \$5,100,000.

(3) Surplus in revenues over ex penditures of \$1,823,000, or of \$5,823,-

(4) Increase of Canada's favorable trade balance with the world to \$263,414,526.

(5) Board of advisors, for which rovision is made in main estimates, to inquire into the tariff and other

Deals With Railroad.

Mr. Robb dealt at length with the hat the National Railway Company ad not yet been able to meet, out f its earnings, the arrears of interst accumulated on our loans.

"The total amount of these an rears of interest on March 31, 1924," said Mr. Robb, "was about \$131,000 .-000 but it is not treated in our public people of Canada as well as those in the boust accounts as an asset; it is held in abeyance as an overdue account." In making his budget statement, try. On the 27th January, Hon. J. A. Robb, acting minister of received the auditors' certific In making his budget statement, try.

finance, said: statement of the financial affairs of 1923-24. The certificate reads as folcere regret, which I am sure we all a speedy recovery of the minister of finance, the Right Honorable Mr. Fielding, have not been fully rea-

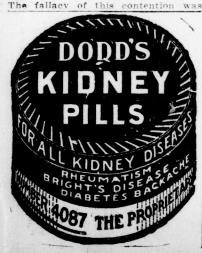
Summary For 1923-24.

Hon, J. S. Robb Shows Public Debt In 1923-24 Was Decreased By \$35,-993,593.86, the Largest Amount Ever Slashed from the National ndebtedness In One Particular

"The public accounts for the financial year 1923-24 were tabled in this house on the 9th of last mnoth. The consolidated fund revenues or ordinary receipts are shown as \$396,-837,682.22, being \$837,682.22 in excess of the estimate given to the house last session, and \$2,222,782.22 over the corresponding receipts for the previous year. Other receipts previous year. Other receipts amounted to \$9,743,635.74, which brought the gross revenue to \$406,-

expenditure side shows \$324.-\$13,189.75 for ordinary expenses, being a decrease of \$7,480,542.34 under

largest decrease of any of those nine years, being \$10,375,758.83 greater loans made to them by way of cash, than that for any previous year. "May I before dealing with the outcome of the year 1924-25, which ends on the 31st of this month, ask the indulgence of the house to refer for a moment to a contention ad-vanced last session in this chamber that the reduction of debt by some \$35,000,000 was arrived at by a defollowed in dealing with loans to the Canadian National railway system.



Ottawa, March 24.—Before a from his place in this house. My crowded house today Hon. J. A. Robb, reasons for referring to this matter acting minister of finance, presented in the interests of the party to which his second budget. It was a state- I have the honor to belong as in the

Replies to Attacks.

critics seemed able to agree on "A 'emarkable result," said Mr. how many millions were involved, Robr "in which Canadians can feel and to what extent the debt should have been affected. During the a j tifiable pride."

cess of this house, these remarkable acting minister of finance, who precess of this house, these remarkable acting minister of finance, who precess of this house, these remarkable acting minister of finance, who presented yesterday his second budget
in the House of Commons. The

on tariff changes observed that "for party is expected, but to step aside the present, opportunity of unobstructed observation of the effect of the extensive tariff changes made last year should be afforded."

Points from Mr. Robb's speech are:

and charge an administration with altering the method of keeping our national records, for the purpose of showing the financial position of the country to be other than it really is, brings with it a danger which I am able to carry on their capital and betarrangements by loans guar-(1) Revenues down by \$52,837,000, sure is not fully realized by those terment requirements by loans guaron such propaganda.

penditures of \$1,823,000, or of \$5,823,161. \$4,000,162 received from Greece and Rumania is added.

"May I here explain for the information of this house and the country, the relationship of the Canadian terest rates then prevailing, it would by the country and of our transportation mation of this house and the country, the relationship of the Canadian terest rates then prevailing, it would by the country and of our transportation mation of this house and the country, the relationship of the Canadian terest rates then prevailing, it would be a constant.

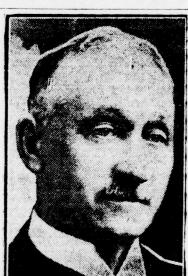
nuestion of railway financing, stating lic records might result in impairing lice records might record in the record of the reco outside of Canada whose good will and financial resources we might need in the developing of our coun of which has been printed on the balance sheet on page number three of the public accounts for

> lows:
> "'We have examined the balance of Canada a at March 31, 1924, and we certify that the balance sheet conforms to the balance sheets of previous years in not including in the net debt he dominion issues of the Canadian National Railway Company which carry the guarantee of the Dominion of Canada. Such guaran-teed issues are shown year by year as direct liabilities,-Geo. Edwards, o e firm of Edwards, Morgan & Co. . Garth Thompson, of the firm of Peat. Warwick. Mitchell & Co.'

Would Revise Loan Plan.

Finance Minister Declares Better Terms In the Flotation of C. N. R. Loans Would Be Secured If the uarantee of His Department Could

pose of taking care of deficits, capital and other charges, and treated in our public accounts as indirect manely, \$24,500,000, was added to being a decrease of \$7,480,542.34 under corresponding expenditures for the previous year. Capital, demobilization and other charges amounted to \$19,208.597. The gross expenditure was \$344,021,786.75, or \$6,586,757.97 less than for similar services the previous year.



carrying on such propaganda,
"We Canadians are in the process of becoming in the not far distant future a great nation. We are in the growing period. We must practice economy, but we must make such provision for the development of our country and of our transportation and of this house and the cash loans made by the gether with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by the growing income surplus, together with the cash loans made by discount of cash, which was not the growing income surplus, together with the cash loans made by discount of cash, which was not the growing income surplus, together with the cash loans made by discount of cash, which was not the growing income surplus, together with the cash loans made by discount of cash, which was not the growing income surplus, together with the cash loans made by during the properties of the growing income surplus, together with the cash loans made by during the growing income surplus, together with the cash loans made by during the growing the growing income anteed by the minister of

our growing needs. To meet the necessary capital charges required for national development we may need outside capital. If we require to go to a foreign money market for loans to be used for the development of the day, in order to avoid a possible breakdown in our of this country, I submit there is danger that our credit, now at its highest point, may be damaged and that we may be called upon to navi companies. Very large sums of the canadian to be used for the development of the day in order to avoid a possible breakdown in our transportation facilities, to give subshiphest point, may be damaged and that we may be called upon to navi companies. Very large sums of the canadian to be used for the development of the day, in order to avoid a possible breakdown in our transportation facilities, to give subshiphest point, may be damaged and that we may be called upon to navi companies. Very large sums of the canadian that we may be called upon to navi companies. Very large sums of the canadian to the canadian to be used for the development to usual plan of financing such issues, was pledged purposes of the railways and allow assecurity for the bonds. The government's guarantee was not require the toutilize this cash for all purposes of the railways and allow assecurity for the bonds. The government's guarantee was not require the toutilize this cash for all purposes of the railways and allow assecurity for the bonds. The government's guarantee was not require the provision of its country. So, the rest rates then prevailing, it would be better to utilize this cash for all purposes of the railways and allow as security for the bonds. The government's guarantee was not require the purposes of the railways and allow as security for the bonds. The government's guarantee was not require the purposes of the railways and allow as security for the bonds. The government's guarantee was not require the purposes of the railways and allow as security for the bonds. The government's guarantee was not require the purposes of the r that we may be called upon to pay companies. Very large sums of money were loaned to the company, It was not until I feared that such the government taking as security eriticism of the accuracy of our pub- railway interest bearing bonds or de-

worth while to take the necessary demand notes were until 1920 treated steps to have our balance sheet for as active assets, and they so appear-1923-24, the year concerned, exam- ed in the federal balance sheet, beined by two of the most outstanding ing deducted from our gross debt in chartered accountants in Canada, determining the net debt of the dochartered accountants in Canada, determining the net debt of the domen to whom no one could take expension. This was done for the finance. Mr. Fielding, in this connections This was done for the finance, Mr. Fielding in this connectourpose of satisfying the tion made the following statement

Discrimination Necessary.

"When the amount was not very great in proportion to our business, perhaps there was no need of any dis- der review the government loans in crimination, but when these assets, cash have not only enabled the rail under the operation of our railways, way company to meet all deficits, ir grew to very large figures, it became cluding fixed charges due to the pubdesirable or necessary that there lic, but also left the substantial sum of should be discrimination.' \$44,000,000 to be applied to capital

"He further stated: 'My predecessor requirements. ly made that dis

crimination by dividing our assets into active and non-active.

"The railway loans were, for the public accounts, the results of the public accounts, the results of the public accounts. immediate predecessor in office was \$272,624,931.34. When the present minister of finance, Mr. Fielding, took office, he continued the policy of his predecessor, and that policy is still being followed. Each year government loans to the railway company are added to our debt, and the company's own securities issued to public carrying the guarantee of the minister of finance, are, as formerly, set out in our public accounts as

"To illustrate: On the 31st March. Be Confined Solely To Loans Raised 1922, the net debt of the dominion For Betterment of Railroad System. stood at \$2,422,135,801. On the 31st March, 1924, the net debt was \$2,417 less than for similar services the previous year.

"The public debt was decreased by the amount of \$35,993,593.86. Since confederation decreases of debt have occurred in only nine of the 57 years completed.

"The sum of \$35,993,593.86 is the total amount of approximately \$582,000,000 of railway indebtedness as up to that date. The railway component over for fixed charges. The railways are not called upon to pay out of their revenues interest on Dominion."

Cancel Interest Charges. "The government, following the

Exports Exceed Imports As Canadian Trade Grows

Parliament Buildings, Ottawa, March 24.—Canadian trade showed a favorable balance of \$165,186,430 for the fiscal year ending March 31, 1924, when total exports stood at \$1,058,553,297 and imports totalled

For the ten months ending January 31, 1925, a favorable balance \$263,414,526 was shown. For the fiscal year ending 31st March, 1924: British Empire, United Kingdom-Imports, \$153,613,003; exports

domestic and foreign, \$361,197,041; balance of exports over imports \$207.584,038. Other British countries-Imports, \$41,772,629; exports, domestic and foreign, \$77,132,395; balance of exports over imports, \$35,359,766. Total British Empire imports, \$195,385,632; total exports, domestic

foreign, \$438,329,436; total balance of exports over imports, Foreign countries, United States-Imports, \$601,295,121; exports

domestic and foreign, \$441,650,861; balance of imports over exports, Other foreign countries-Imports, \$95,686.114; exports, domestic and foreign, \$178,573,000; balance of exports over imports, \$81,886,886.

Total foreign countries-Imports, \$697,981,235; exports, domestic and foreign, \$620,223,861; balance of imports over exports, \$77,757,374. All countries-Total all countries imports, \$893,336,867; exports, domestic and foreign, \$1,058,553,297; balance of exports over imports

Canadian trade during the period of ten months ended 31st January 1925: British Empire, United Kingdom-Imports, \$121,884,189; exports

domestic and foreign, \$349,600,037; balance of exports over imports, \$227. Other British countries-Imports, \$38,148,314; exports, domestic and foreign, \$69,333,218; balance of exports over imports, \$31,184,904. Total British Empire-Imports, \$160,032,503; exports, domestic and foreign, \$418,933,255; balance of exports over imports, \$258,900,752. Foreign countries, United States-Imports, \$415,332,165; exports

Other foreign countries-Imports, \$75,529,886; exports, domestic and foreign, \$144,867,178; balance of exports over imports, \$69,337,292. Total foreign countries-Imports, \$490,862,051; exports, \$495,375,825 balance of exports over imports, \$4,513,774.

domestic and foreign, \$350,508,647; balance of imports over exports,

All countries-Total all countries' imports, \$650,894,554; exports omestic and foreign, \$914,309,080; balance of exports over imp \$263,414,526

raise additional funds for special toms duties will be \$108,200,000, a depurposes. An issue of \$9,375,000 $4\frac{1}{2}$ crease of some \$13,300,000 under the per cent serial equipment trust bonds previous year. plied to the purchase of new equip about \$1,000,000. We estimate that ment which, following the usual plan the revenue from excise taxes will be

finance under the provisions of the being a decrease of about \$2,550,000. British Empire during the fiscal year acts of 1917 and 1918, respecting the We expected to receive \$2,8100,000 as ended March 31, 1924, the balance of jealousies from our hearts. poses by way of cash of by way of guarantee, or partly one way and partly the other. This was the nature of the authority asked for by our \$6,000,000 at 5½ per cent, \$11,000,000 refinanced by a consolidated issue of \$1,500,000. ment. Parliament does not authorize \$17,000,000 412 per cent 10-year bonds. inder the same statutory authority A further flotation of \$18,000,000 41/2 per cent 5-year guaranteed bonds was "While the estimated loans by way made under the provisions of the of cash of \$18,027,000 for 1924-25 are acts of 1924, respecting branch lines short of the estimated deflicits for and Toronto terminals construction,

> Revenue, Owing To Reduced Taxa tion. Decreases by \$52,800,000, But at the Same Time, Through Econ-omy, Expenditures Are Decreased Sufficiently To Leave Comfortable

erial equipment trust bonds
The money is being apwe expect \$39,200,000, an increase of of some \$2,350,000. From delayed business profits tax we will receive tecord a statement showing our trade world state has a more self reliant with the British Empire and with "During the year securities of the some \$2,400,000, a decrease of \$2,- with the British Empire and with Canadian Northern Railway ComSolo,000. From interest on investments foreign countries. This statement and virile people than has Canada. Statement pany, guaranteed by the minister of the being a decrease of short \$2.50,000. Shows that in our trade with the being a decrease of short \$2.50,000. This Proping during the fiscal year. cts of 1917 and 1918, respecting the very expected to receive \$28,100,000 as ended March 31, 1923, the balance receives from our nearts; we must export over imports was nearly of about \$750,000. From all other \$243,000,000, and in our trade with of about \$750,000. From all other \$243,000,000, and in our trade with tongue and creed; remembering only

The Expenditures.

"Coming now to expenditures, it is estimated that when all accounts are closed, the expenditure for the year of expenditure for the year of expenditure for the year of expensions are proposed to the balance of expensions in our trade of expensions. on ordinary account will be \$319,700,-000, a decrease as compared with the \$19,700. with all countries has increased to previous year, of some \$5,100,000. Taking the estimated revenue for the short of the estimated deflicits for this year by \$3,316,940, the statement showed that for the three years under review the government loans, in cash have not only enabled the rail-way company to meet all deficits. in-way company to meet all deficits in-way company company company to meet all deficits inof revenue over ordinary expenditure of \$24,300,000 available for capital, special and other obligations.

"Capital expenditure for public balance with these countries of nearly \$328,000,000 and an unfavorable balance with the United States of nearly \$65,000,000.

The railway loans were, for the year 1919-20, classified as non-active, thus increasing the net debt of the dominion by the amount of the total of the then railway loans. The amount so added at that time by the immediate predecessor in all and analysis and analysis and canalysis an will amount to some \$6,697,000

\$141,000 on account of Hudson Bay Railway, \$47,000 National Transcontinental Railway, \$36,000 Ca government railways, and \$16,000

our estimated revenue receipts for duire into all matters pertaining the year, \$344,000,000, will show that we have more than balanced the and to advise the minister of finance we have more than balanced the year's business on government services by the sum of \$1,823,000—a remarkable result, I submit, in which Canadians may feel a justifiable pride when we realize that this year, as a result, in part, of our policy last year in reducing the burdens of taxayear in reducing the burdens of taxayear in reducing the burdens of taxation, we will receive from the people \$52,837,000 less than in 1923-24; and, may I repeat, that notwithstanding this loss of revenue we will end the and kindred matters. The govern and kindred matters. The govern present year with a surplus of revenues over expenditures of \$1,823,000. "In addition to this surplus on government business over the year's transactions, the sum of \$4,000,162 in the manner mentioned should precede any general tariff revision and that, for the present opportunity of

must be taken into account as an improvement in our financial position by an additional active asset having made last year should be afforded. been added to our balance-sheet, arising from negotiations begun in 1922 by our high commissioner in London with the governments of Rou mania and Greece for the consolidawith arrears of interest, thus placing their obligations upon a sound financial basis. The arrears of interest were: Roumania \$3,520,636,

Net Decrease in Debt.

Gevernment Shows Net Decrease of Nearly \$6,000,000 in Public Debt, But Loans To C. N. R. and Mer-chant Marine Increase National

On March 31, 1924 our net public debt stood at \$2,417.783,274.88. "We will deal first with the busi-ness transaction pertaining to government services proper. Our ordin-ary revenues for the current fiscal year will be \$344,000,000; our estimat-

To this must be added the sum of \$4,000,162 previously referred to, making a total of \$5,823,162 as a reduction in dealing with our net debt, on account of government services proper. This amount is available to be applied on account of our loans to the Canadian National Railways of \$18,027,000; to Canadian government merchant marine of \$900,000; and to the Quebec harbor commission of \$600,000, all of which while being assets but for the present considered as non-active, are to be added, thereby making an increase of debt during the making an increase of debt during the at the front. The present governyear of about \$13,703.838

Obligations Mature.

"During the financial year obligations amounting to \$199,270,650 matured. In addition provision had to be made for the meeting of obligations to the value of £5,000,000 fall. sum of \$223,603,983.33 had to be provided for. As a result of the successful financing of the government these at better rates of interest a saving of \$2,643,264,92 has been made in the annual interest charges. The securities which matured for which refunding loans were issued consisted of \$91,315,000 five and a quarter per cent treasury bills held by the Canadian banks and \$107,955,650 five and a significant provided with the same and \$107,955,650 five and a significant provided with the same and \$107,955,650 five and a significant provided with the same and a support of our policy of practical provided with the same and significant provided with the same and signif half per cent bonds of the victory loan of 1919, due November 1, 1924.

"Advantage was taken of the low interest rates prevailing on short term "The past vector." borrowings to sell in London £5,000.-000 six-months' 4 per cent Dominion of Canada treasury bills, dated February 1, 1925, and maturing August 1 for the purpose of retiring our £5,000,000 4½ per cent bond loan falling due in London May 1, 1925, and and the United States resulted

'To sum up, the total of maturing obligations, including the sterling tonds, amounted to \$223,603,983,33, while the new securities issued represent a par value of \$223,333,333.33, being a reduction of \$270,650 in our outstanding public debt. There will interest rate of refunding issues under the interest rates of the matured loans, which annual saving of \$2,643,264,92.

Exports Exceed Imports.

Great Volume of Exports From Canada To Other Parts of British Empire Gives the Dominion a Favor-able Trade Balance of \$165,186,430

sources we estimate of total of about foreign countries the balance of im at 5 per cent. These maturities were \$15,200,000, being a decrease of about ports over exports was nearly \$78,-000,000, making a net balance of exports over imports with all countries of \$165.186.430.

"During the period of ten month

Plan Tariff, Tax Board.

"Since last session the revenue col-

have been consolidated under one Eastern province obtained a 300d lian administrative head. "Pending the removal of restrictions. quality of coal. from other sundry railway and canal imposed during the discussion of the services, leaving the net capital estimates, the formation of the board charges at \$11,380,000. arges at \$11,380,000.
"The total net capital expenditures to investigate and study the various the year would therefore be \$18. modes of taxation has not been proceeded with. It is now proposed to have this inquiry made as a part of

"Special expenditures.

"Special expenditures will amount to \$4,400,000, made up of: Adjustment of war claims, \$474,000; cost of and discount on loan flotations for refunding maturing loans, \$3,350,000; consolidated fund transfer above."

In order that an efficient organization of the larger study of taxation in general in conjunction with the survey of our customs tariff schedule on which officers in the public service are already engaged.

"In order that an efficient organization of the larger study of taxation in general in conjunction with the survey of our customs tariff schedule on which officers in the public service are already engaged. funding maturing loans, \$3,350,000:

"In order that an efficient organization may be effected, an item has been included in the estimates to that were so bad, at times, I could not work."

"Comparison, therefore, of the total of expenditures on all government services, namely, \$342,177,000, with and exact knowledge to be obtained

Obstacles Are Overcome.

Post-War Difficulties, Destruction of European Buying Power, Short Crops, Ali Placed Curb On Can-ada's Progress, but Government Economy Strengthened Country's Position, and Good Prices To Farmers Increases Prosperity.

Mr. Robb continued: "Mr. Speake have submitted a statement nancial position and trade activities of Canada for the current fiscal year and have made some comparisons with other years. But in making any comparison, it should never be for gotten that the problems of Canada today are not comparable with the of countries whose people were not in the war so early nor so long as was in the war from the day the was in the war from the struggle we, in common with many other nations of the world, poured our

ment, representing the will of the Canadian people, has constantly borne in mind the debt we owe to the

Reduces Expenditures. "On the other hand, by reductions interest charges and also our annual maturing obligations were met by new issues totalling \$223.333.333.33 a expenditures, thus enabling us last saving of \$270.650, and by refluancing year to report a material reduction petter rates of interest a saving of in our net debt, and this year a subticing rigid economy so that the costs of such services throughout Canada may be

"The past year was not without its ifficulties. Trade depressions in Trade depressions in Europe reduced the purchasing power of the people of many countries and have adversely affected business on

in less labor being required for the to redeem in advance of maturity harvesting; it meant fewer carloads o be hauled; it limited charters for vessels and curtailed employment among those who are usually engaged in the moving of the from the farm to the seaboard. But there is a bright spot.

Farm Prices Higher.

'Agricultural industries, especially n the prairie provinces, are now receiving the benefits of greatly increased prices for last year's crops and these increased revenues are be ng applied, not to luxuries or comforts, but to wiping out the indebt edness incurred during the lean years. The farm, free of debt, brings more general economic value to the owner and to Canada as a whole than would be obtained from the free spending of profits for other than actual require ments.

and always that we enjoy a great heritage that we are Canadians."

RAILWAYS TO CARRY ALBERTA COAL IN MAY

Ferguson Says Wester ince Will See That Is Satisfactory.

Canadian Press Despatch. Toronto, March 24.-Announcement was made in the Ontario Legislature this afternoon by Premier G. How-Government Proposes To Appoint
Board To Survey the Custom Tariff
Schedule and To Survey and Review the Various Modes of Taxation and Methods of Collection.

ard Ferguson that in May, the rail-ways would commence to transport 100,000 tons of coal from Alberta to Ontario. No provision was made in the agreement, he said that the collection. the agreement, he said, that the railways would carry the coal at cost. The premier stated that the Alberta

> WHITES OF EYES TINGED WITH YELLOW? MUDDY COMPLEXION? YOUR LIVER IS OUT OF ORDER!

> Mrs. Wm. Bourque, Fox Creek, N.B., writes:-"I have been troubled with my liver for a long time, and hardly stand them. My tongue became coated: I had a had taste in my mouth, especially in the morning; the whites of my eyes were tinged with yellow, and I had a muddy and vellow complexion

"I had read a great deal about

MILBURN'S Laxa-Liver Pills

so decided I would try a vial, and after taking three of them I was greatly improved and felt more like iving, and I can now do my own For sale at all druggists and deal-

rs; put up only by The T. Milburn . Limited. Toronto, Ont .-- Advt.

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is that the Great Army of Advertiser Readers know the high quality of offers of every sort that are always to be found in Advertiser Classified Ads. and naturally turn there whenever a 'Want" arises.

Advertiser Classified "Want" Ads with those who are interested as

Revenue For Year Falls

in 1924 the revenue for the year fell off by \$52,837,682.22. Revenue for the various departments was as follows

12500	i. Mecerpis,	Actual neceipts		
	1924-25.	1923-24.	Increase.	Decrease.
ustoms	\$108,200,000	\$121,500,798.49		\$13,300,798.49
Excise duty	39,200,000	38,181,747,33	\$1.018.252.67	
Excise taxes	85,000,000	120,676,375.89		35,676,375.89
ncome tax	56,550,000	54,204,027.99	2.345.972.01	************
Delayed business				
rofits tax	2,400,000	4,752,680.89		2.352.680.89
nterest on invest-				2,002,000.00
nents	9,350,000	11,916,479.11		2.566,479,11
ostoffice	28,100,000	28,866,803,41		766.808.41
Il other revenue	15,200,000	16,738,764.11		1.538.764.11
		_		1,000,104.11
Totals	\$344,000,000	\$396,837,682,22	\$3,364,224.68	\$56.201.906.90
		344,000,000.06	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,364,224.68
				0,004,224.03
		\$ 52 837 682 22		857 627 660 00

When Taxes Are Removed

Est'd	. Receipts,	Actual Receipts		
	1924-25.	1923-24.	Increase.	Decrease.
ustoms	\$108,200,000	\$121,500,798.49		\$13,300,798.49
xcise duty	39,200,000	38,181,747,33	\$1,018,252,67	
xcise taxes	85,000,000	120,676,375.89		35,676,375.89
come tax	56,550,000	54,204,027.99	2,345,972.01	
elayed business				
rofits tax	2,400,000	4,752,680.89		2,352,680.89
terest on invest-				1,002,000.00
ents	9,350,000	11,916,479.11		2.566.479.11
ostoffice	28,100,000	28,866,803,41		766.808.41
ll other revenue	15,200,000	16.738.764.11		1.538.764.11
				1,000,104.11
Totals	\$344,000,000	\$396,837,682,22	\$3,364,224.68	\$56.201.906.90
		344,000,000.00		3,364,224.68
				0,004,224.03

Parliament Buildings, Ottawa, March 24.-Following tax reductions

	1324-20.	1948-44.	increase.	Decrease.
ustoms	\$108,200,000	\$121,500,798.49		\$13,300,798.49
Excise duty	39,200,000	38,181,747,33	\$1.018,252,67	
Excise taxes	85,000,000	120,676,375,89		35,676,375.89
ncome tax	56,550,000	54,204,027,99	2,345,972.01	
Delayed business				
rofits tax	2,400,000	4,752,680,89		2,352,680.89
nterest on invest-				2,002,000.00
nents	9,350,000	11,916,479,11		2.566.479.11
ostoffice	28,100,000	28,866,803.41		766.808.41
Il other revenue	15,200,000	16,738,764.11		1,538,764.11
Totals	\$344,000,000	\$396,837,682.22	\$3,364,224.68	\$56,201.906.90
		344,000,000.00		3,364,224.68
		\$ 52,837,682.22		\$52,837,682.22
				+02,001,002.22

National Roads Receive Help From Government

Statement of loans to railways for 1922-23, 1923-24, and 1924-25 propriation acts.

Deficit-Operating deficit interest due public, and rentals of leased lines, 1922-23, \$36,722,181; 1923-24, \$20,356,198; 1924-25, \$21,343,940; total, Redemption of debt-Including equipment trust, principal payments

nd sinking funds, 1922-23, \$25,275,902; 1923-24, \$11,469,369; 1924-25. \$7,007,533; total, \$43,752,804. Capital-Investment in road and equipment, including acquisition of roperty, 1922-23, \$18,214,940; 1923-24, \$41,630,983; 1924-25, \$33,765,527;

otal \$93 611 400 Totals, 1922-23, \$80,213,023; 1923-24, \$74,550,000; 1924,25, \$64,027,000; Total. \$218.790,023. These totals are made up as follows:

Loans by way of cash charged to the debt of the dominion, 1922-

"Loans by way of government guaranteed bond issues, 1923-24,

3, \$80,213,023; 1923-24, \$24,550,000; 1924-25, \$18,027,000; total, \$122,790,023.

actions, such as loans to the rail and world-wide economic merchant marine, which previous to 1918, were not provided for in our annual budget of estimates, but were Early in the year a still more

\$50,000,000; 1924-25, \$46,000,000; total, \$96,000,000.

authorized by special acts of parlia- pronounced

of our public accounts Deficit is \$64,027,000.

Parliament at its last session au-Canadian National Railway Company.

A further supplementary estimate has lately been placed on the table of the House, amounting to \$7,500,000, which will bring the total provision for feeling of relief and hope as the first 1924-25 up to \$64,027,000.

"As in previous years, provision problem. has been made that the loans might be by way of cash or by way of guarantee of railway securities for any

business depression swept the European nations. Their "This year we presented our esti- vexed, unsolved reparations problem, mates for such services separately. with no satisfactory suggestions to-in order to have them conform to the wards effecting a readjustment of method followed in the submission of their difficulties, brought discourage budget speeches, and in the making ur ment and depression. This gradually spread until it affected Canadian in dustrial and business activities. The ratification of the Dawes plan, prohorized \$56,527,000 for loans to the viding for the establishment of an

Returns Still Awaited.

"It will be some time before all reor all of the requirements. Cash loans, provided the full amoun. 31, 1925, come to hand, but we are will be required, will total \$18.027,000, today in a position to estimate close-The difference between \$18,027,000 ly for the balance of the year's opera and the total amount asked for has tions. The actual revenues received been covered by way of bond issues, by the department of finance up to carrying the guarantee of the min-ister of finance: \$20,000,000 three-\$308,994,207.71. The amount of revcarrying the guarantees (\$20,000,000 three-ister of finance: \$20,000,000 three-year 4 per cent notes, and \$26,000, enues yet to come when the accounts for the year are finally closed is es-timated at \$35,005,792.29. This gives itions distinctly favorable to the alloways.

"Apart from the annual vote, the laways were required this year to"

"The estimated revenue of about \$344,000,000 and other laways were required this year to"

"The estimated revenue from cus
"The ditions distinctly favorable to the a total revenue of about \$344,000,000 railways were required this year to

and Greece \$479,526." promising solution of the reparations

Indebtedness by \$13,703,838.