

PAGE FOUR

# TAX EXEMPT BONDS

## Open Letters to the Minister of Finance and Sir Robert Borden.

The question of the wisdom of exempting from taxation the income of the war bond issues of the Dominion is still attracting a lot of attention, and The World this morning prints in full two letters dealing therewith, addressed to Sir Robert Borden (prime minister) and Sir Thomas White (minister of finance) by Mr. I. W. Killam, of the Royal Securities Corporation of Montreal. The World believes that the views of Mr. Killam have the approval of many prominent financial men in different parts of Canada. What he pleads for is that Canada should do as Britain has done, let the incomes from these bonds pay war taxes like all other incomes. They think that Canadian investors will both take the bonds and pay the taxes.

AN OPEN LETTER TO THE MINISTER OF FINANCE,  
164 St. James St., Montreal,  
12th September, 1918.  
The Hon. Sir Thomas White, K.C.M.G.,  
Minister of Finance,  
Ottawa.

Sir—During the past four years the governments of those countries which have been involved in the great war have had to take upon themselves responsibilities unparalleled in history. To the various governments there have been delegated more extensive powers than would have been delegated to democratic legislative bodies were it not for the necessities of war.

Responsibility for clear reasoning and wise decision has correspondingly increased as the obligation to secure the sanction of the responsible legislative body to each respective measure has been eliminated.

The responsibility of your department has been enormously increased by reason of the war, and the fact that also placed upon our financial administration in no uncertain manner the responsibility not only of effectively bearing its part in the burden of carrying on the war, but of maintaining a clear conception of and making adequate provision for the period of reconstruction that must inevitably follow the return to productive occupations, not only of our army in the field, but of that large number of our citizens now engaged in war endeavor.

Wise and sound decision as to financial policy is vital and fundamental to the welfare of our country, and should have regard not only to the demands of the moment but to its effect upon the future economic life of Canada.

It is with great reluctance, but with a deep sense of responsibility and with the strongest feeling of its grave importance, that I venture to protest against a policy which, in the light of conditions as they are, should be immediately abandoned as harmful and unsound.

That the tax-exempt war bond is fundamentally injurious to the economic life of Canada, is the prevailing opinion of those competent to judge of its nature and effect. In your statement, published in the press on August 14th, you say:

It is remarkable, and most creditable to Canada, that our securities stand so firmly on a 5 1/2 per cent. basis. The present "basis" of our premier securities is not, as you erroneously announce, "5 1/2 per cent. plus the 'x' of tax-exemption, an unknown factor. But, whatever the value of this unknown factor, it should not be attached to the terms of any future borrowing by the Government of Canada until it is fully ascertained and declared.

I need hardly remind you that the cost of money borrowed by provincial governments, cities, municipalities, public utilities, industries, farmers, merchants, and others, is from one-half per cent. to three per cent. more than the basis fixed by the Government of Canada for its loans. The more the government pays the more every body has to pay. It is, therefore, clearly your fundamental duty so to direct the finances of the country that you may obtain all the money required by the government at the lowest possible cost, present and future, until maturity, and all the force and power of the government and the people should be directed to making this cost as low as may be reasonably possible.

The secretary of the United States treasury is reported to have recently said, in reference to interest rates: "The public should realize that if the rate were raised they should simply be lifting their own bootstraps. If interest rates were to be increased, it would mean just that much more burden on the American people. The situation should be kept sound by stabilizing the rate. It is to the interest of the people, bankers and business men, because if the government raises the bid for money, then all industry will have to pay proportionately more for new capital."

The sale of bonds carrying unrestricted exemption from taxes is extravagant and unbusinesslike. Any additional price that may be realized for such tax-exempt securities cannot offset more than, at most, a quarter or a third of the direct loss arising from this method of finance.

You say: "The government securities should have priority of market and any special additional advantage which can be given to them."

This applies only to the protection of the supply of money, not to the price paid for it. If the money be in the country, the government can obtain all the money it requires at a fair rate of interest. If the money be not in the country, it cannot be obtained at a low price. Priority of market in imports of luxuries, foreign investments, and non-essential production means which have been very effective during the war, with a view to practical elimination of competition with government borrowing.

In Great Britain the income tax and super-tax are effective methods of obtaining revenue from lenders of money. Indirectly, the government is about to make these taxes, in effect, not taxes on the lenders of money, but taxes on borrowers of money, and thereby set a dangerous precedent which, unless firmly checked at once, will cause serious loss to the Dominion treasury and to the credit of the Dominion. This situation has only recently become fully appreciated by our financial community, and if dealt with

fully submit that the forthcoming loan should be made callable in whole or in part at any time after the war, and the people of Canada would undoubtedly accept this provision as being strongly in the national interest.

This important feature was evidently not considered in the creation of \$246,000,000 5 1/2 per cent. tax-exempt bonds due 1927, in respect of which no option of prior redemption at par has been retained. It is obvious that no economical refunding operation can be carried out until 1927, or until the market price of these bonds shall have been advanced to perhaps 115 per cent. of par. This fact has more recently been recognized by discriminating buyers. Some \$50,000,000 of Victoria bonds have been dealt with by the stabilizing committee, and this is not by any means entirely due to selling pressure. It has been due rather to buying pressure, and the work of the committee in respect to 20-year bonds has been largely directed to holding down the market price of these 20-year bonds by selling at a loss to all the buyers.

I am certain of the opinion that if it were not for this and the expectation of an almost unlimited future supply of 5 1/2 per cent. non-callable tax-exempt bonds, the market price of the 10 and 20-year bonds would be advanced, with corresponding benefit to our government.

The issue of another billion of even half-billion 15-year 5 1/2 per cent. non-callable tax-exempt bonds will make the position incomparably more difficult of remedy, and seriously increase the difficulties of after-war refunding.

The refunding of our \$100,000,000 of 5 per cent. notes which mature in New York on October 1, 1919, should be accomplished by the issue of taxable bonds in Canada; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1921; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1923; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1925; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1927; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1929; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1931; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1933; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1935; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1937; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1939; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1941; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1943; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1945; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1947; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1949; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1951; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1953; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1955; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1957; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1959; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1961; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1963; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1965; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1967; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1969; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1971; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1973; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1975; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1977; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1979; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1981; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1983; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1985; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1987; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1989; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1991; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1993; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1995; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1997; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 1999; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2001; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2003; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2005; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2007; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2009; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2011; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2013; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2015; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2017; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2019; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2021; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2023; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2025; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2027; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2029; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2031; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2033; 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\$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2095; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2097; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2099; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2101; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2103; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2105; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2107; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2109; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2111; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2113; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2115; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2117; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2119; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2121; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2123; 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\$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2425; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2427; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2429; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2431; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2433; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2435; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2437; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2439; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2441; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2443; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2445; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2447; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2449; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2451; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2453; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2455; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2457; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2459; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2461; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2463; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2465; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2467; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2469; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2471; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2473; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2475; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2477; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2479; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2481; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2483; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2485; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2487; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2489; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2491; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2493; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2495; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2497; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2499; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2501; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2503; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2505; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2507; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2509; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2511; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2513; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2515; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2517; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2519; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2521; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2523; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2525; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2527; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2529; \$25,000,000 of 5 per cent. bonds mature in New York on April 1, 2531;