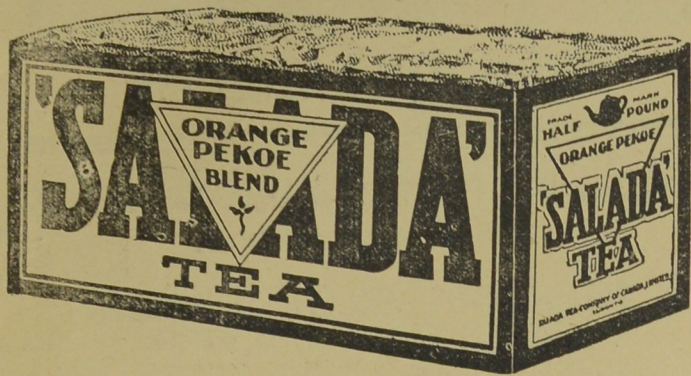


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BETWEEN

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AUTOMOBILES

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Leave Cape Tormentine	10:30 A. M.	7:00 P. M.
Arrive Borden	11:30 A. M.	7:55 P. M.
Leave Borden	9:15 A. M.	5:15 P. M.
Arrive Cape Tormentine	10:10 A. M.	6:10 P. M.

OTHER SERVICES REMAIN AS AT PRESENT

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THE PREMIER ABANDONS NEW INCOME TAX EXCHANGE AFTER PERSONAL CHARGE

Ottawa, July 16— Rt. Hon. R. B. Bennett, Prime Minister, announced in the House of Commons tonight that he had decided to drop the amendments to the Income Tax Act.

Among other things the amendments provided that in respect to income for the present year and each year thereafter the rates of taxation at present imposed on individuals would be repealed and the following substituted therefore: On the first \$1,000 or any portion thereof, one per cent on the amount in excess of \$1,000 but not in excess of \$2,000 two per cent; and so forth to—on the amount in excess of \$24,000, 25 per cent.

The income tax amendments applicable to corporations has already been approved by the House.

As his reason for withdrawing the resolutions, the Prime Minister gave the personal attack he said had been made on him by Hon. Fernand Fimet, former Liberal Secretary of State and statements that had been made on a public platform.

Speech Quoted

Speaking on the budget a month ago Mr. Rinfret said: "The Prime Minister promised anything (during the election campaign); he promised moon beams and prosperity for this country, so I say that instead of doing that had he told the people he was going to raise the sales tax one per cent, to four per cent; that he was going to impose a one cent tax on all imports to this country; that he was going to do that most infamous thing, relieve himself and his wealthy friends of 25 per cent of their income tax, not only would he not have won election, but in certain parts of the country he would have been stoned away from his meetings."

The idea that he had allowed himself to be influenced by personal considerations in bringing down legislation was utterly wrong, Mr. Bennett said. He had never been hurt so much by anything as this.

Premier's Statement

Mr. Bennett said: "Mr. Chairman, the Committee will recall that the items remaining are those dealing with the income tax. I do not propose to proceed further with them. I have not been accustomed to trouble this Chamber with my personal affairs, but since I have been elected to the position I have occupied either as Leader of the Opposition of the Government, I have endeavored to discharge my duties to the best of my ability, I have not thought of my personal fortunes nor my personal advancement."

"On June 1, I brought before the House proposals with respect to the income tax and I pointed out that in the main they would have no reference, so far as revenue was concerned, until next year. They would be applicable at that time, but not now. The usual course adopted by my predecessors has been to bring such measures before the House shortly before the end of the fiscal year so that the taxes would be paid on the rates fixed by the statute passed just prior to the expiration of the fiscal year. I thought it well that the House and country should have the fullest opportunity to consider the measure which was submitted, and I shall now tell the Committee the circumstances under which that measure was submitted."

"A Minister of Finance I realized that I had not the opportunity to study the operations of the Income Tax Act in all its ramifications. The officials of the Income Tax Branch are trained men. The Commissioner of that branch was appointed to that service by my predecessor. He is a competent official; he has a wide knowledge from the study he has given of the operations of income taxes in every part of the world. While it has been said that one should not refer to an official in dealing with a matter of this kind, it has always been the custom of those who come and go to ask permanent officials to give, through the legislation framed by them, the benefit of their advice to the country."

How Prepared

"Accordingly," Mr. Bennett continued, "I asked the head of the Income Tax Branch to prepare a measure that he believes was the best in the interests of the Dominion of Canada, having regard to his experience, having regard to his knowledge of the opera-

tions of similar taxes in other countries and having regard to what he has learned as to the ability of our people to pay on the one hand and of the encouragement of capital on the other."

"He prepared a bill, and I should like the committee to realize that that Bill was submitted to me on the night before the budget was presented. I handed to the Clerk at the table the very sheets of paper which that official gave me. It was my intention to have had the resolutions passed in the House, and to have had the Bill referred to the Committee on Banking and Commerce in order that Hon. Gentlemen might have an opportunity before that committee to question the officials of the Department and determine to what extent the bill, as prepared, represented what was best in the interests of Canada."

"To my surprise," declared the Prime Minister, "I was personally attacked for this measure. If honorable members are interested enough to look at the speech delivered by a former Minister of the Crown, the ex-Secretary of State . . . At this point Mr. Bennett quoted Mr. Rinfret's words and continued:

"That in the French version, is now being circulated throughout the Province of Quebec, the interpretation being that by the 'infamous' act I reduced by 25 per cent. the tax on my own income, and so on."

"I do not know at the moment what the effect of the proposed income tax legislation would have been upon my personal income. I have never maintained no corporations; I have ways paid with pleasure my income tax and on three occasions I have been refunded overpayments. I have I have maintained no corporation; I set up no personal or family corporation with respect to my affairs. maintained no trust funds abroad where my income has accumulated and where no income tax has had to be paid on it, but I do not think the Committee is concerned about my personal affairs. I defy any man to make about any business of mine, with respect to the Dominion of Canada, a single criticism that would be warranted or to point to a departure from the letter of the law in favor of myself in any way."

Statements Untrue

"Not only are the statements, the ones made in the House and the other made outside, untrue, but I confess when I saw the rancor with which the attacks were made upon me with respect to the matter, I felt that in the public interest I must ask the Committee to permit me to withdraw this resolution. The taxes will remain as they are."

His Attitude

"I hope that I may be forgiven for touching upon my personal affairs as I have done. How can the State expect men with any means to serve it if their motives must be misconstrued and attacks such as this made upon them? I think in one great State in this World the services of one of its richest men have been given in a way that will be remembered by posterity for a very long time. I have no such hopes in my own case, but I will continue as unselfishly as I know how, to serve Canada that has done so much for me, and I shall endeavor, out of the resources that a kindly Providence has permitted me to have, to make these contributions which the State touching upon my personal affairs as justly takes."

But I shall never become a party to or having it thought in the House or by the country that any legislation father by me or resolutions moved in the Committee of Ways and Means have had about them any object other than the well being of my fellow Canadians."

If the Prime Minister believes the legislation to be proper, said Hon. W. D. Euler, former Minister of National Revenue, he should have pressed it regardless of personal considerations."

From the U. F. A. corner of the Chamber came expressions of regret at the decision of the Prime Minister. To the extent that the proposed legislation reduced the tax, members felt sorry. H. E. Spencer (U.F.A., Battle River,) expressed the hope the Gov-

BOTH MARKETS SHOWING SPURT

Both New York and Montreal markets showed a promising upward trend today following the re-opening of the German Banks. Smelters and Shawinigan showed definite gains on the Montreal Exchange.

Quotations by McDougall & Cowans, brokers. Members of the Montreal stock Exchange with offices at Saint John, N. B.

New York Stock Market

Amer. Can.	104
Amer. Smelters	34 3/4
Amer. Tel. & Tel.	176 3/4
Amer. & For. Pow.	29 3/4
Anacosta	25 3/4
Auburn Auto	170 1/2
Bendix	21
Bethlehem Steel	44 1/2
Briggs	12 1/2
Can. Pacific	26 1/4
Chrysler	22 3/4
Columbia Gas	31 1/2
Columbia Graph	9 1/2
Consolidated Gas	93 3/4
Curtiss Wright N.	37
Eastman Kodak	143 3/4
Foster Wheeler	26
Fox Film A.	16 3/4
Gen. Motors	37 1/2
General Electric	41 1/2
Gold Dust	23 1/2
Goodyear	40
Houston Oil	40 1/2
Int'l Harvester	42 1/2
Kennecott Copper	13 3/4
Monty Ward	20 1/2
Nash Motors	28 3/4
Nat'l Dairy Prod.	25 1/4
Nat'l Power & Lt.	34 3/4
New York Central	85
North American	69
Paramount Publix	24
Pennsylvania Ry.	46 1/4
Pub. Svce of N. J.	79 3/4
Radio Keith Orpheum ..	14 1/2
Radio	13
Sears Roebuck	55 1/4
Standard Brands	17 1/2
Standard Gas	62 3/4
Stand. Oil of N. J.	37 1/2
Stand. Oil of N. Y.	17
Studebaker	17
U. S. Steel	95 1/4
United Gas & Improve ..	29 1/2
Union Carbide	49 3/4
United Corp	22 3/4
United Aircraft	27 3/4
Vanadium	31 3/4
Westinghouse Elec.	66 1/2
Warner Bros.	7
Woolworth	68
Worthington Pump	49 1/4
Yellow Truck	8 3/4

New York Curb

Amer. Superpower	11 1/2
Cities Service	10 1/2
Elec. Bond & Share	89 1/4
ord of England	12 1/4
ord of Canada	17
Niagara Hudson Pow.	11 1/2

Montreal Stock Market

Brazilian	20 3/4
B. C. Power A.	37
Bell Telephones	139 1/4
C. P. R.	26 3/4
Canada Car	11
Dominion Bridge	32 1/4
Gypsum, Lime & Alabastine ..	8 1/2
Int'l Nickel	14 1/2
Montreal Power	44
McColl Frontenac	12 1/2
Nat'l Brew	27 1/2
Nat'l Steel Car	20
Power Corp	45
Shawinigan	42
Steel of Canada	28 1/2

Bank Stocks

Montreal	263
Royal	247 1/2
Nova Scotia	314

Montreal Curb Market

Canada Malting	13
Dom. Stores	22
Distillers Seagram	9
Imperial Tobacco	9 3/4
Imperial Oil	12 3/4
Int'l Petroleum	11 1/4
Moss Mines	35 3/4
Noranda	19

River Rose

Yesterday's storm pushed the St. John River level up an inch and one half over night. It is now 1 ft. 7 1/2 inches above summer level.

One writer says no substitute for honesty has been discovered. How about integrity and uprightness?

Vancouver Judge has fined a bucket shop \$100,000. That should prove a pretty severe strain on the old caken utensil.

ernment would prepare further legislation along the lines of that withdrawn.

SAO PAULO IS NOW BRAZIL'S MAIN CENTER

During the last decade the City of Sao Paulo has not only become the outstanding industrial center of Brazil but ranks next in importance to Buenos Ayres, Argentina, the leading city in South America, says United States commerce reports. Accompanying Sao Paulo's industrial development has been a growth in automotive trade that makes it the recognized focal or distribution point of the entire Brazilian automotive market. It is the locale of assembly plants for automobile manufacturers, attracted both by the agricultural and industrial importance of Brazil's chief city and also by the absence of the 2 per cent port tax that is the rule in practically all other Brazilian ports.

As a result approximately 75 per cent of all vehicles destined to various parts of Brazil pass through Santos (port for Sao Paulo), though many remain in the city and state. Out of a total estimated registration of 185,000 vehicles of all types in Brazil, according to official records, Sao Paulo State claims 85,000 and the city operates, roughly, 12,000 passenger cars, 3,300 cars for hire, 6,500 trucks and 260 buses.

Sao Paulo's importance industrially and agriculturally results from its geographic location. In the great hinterland lie the enormous coffee plantations, which supply over half the world's coffee demand; this trade eventually goes through Sao Paulo.

QUEEN'S TOUCH FOR HOLYROOD

London, July 17—The royal touch of Queen Mary is seen in the beauties of Holyrood Castle at Edinburgh, where the King and Queen have now taken residence for the first time in four years.

Under Queen Mary's guidance the royal apartments at Holyrood Palace have been converted in late years into a charming and comfortable home, and the palace gardens are now at their best. The approach to the palace has been made much more impressive by the erection recently of massive gates as a memorial to King Edward. A statue of the late King has also been placed in the fore court.

GOOD SHOW AT THE GAITY

"Big Money" is the show at The Gaity for today and Saturday. With such comedians as Eddie Quillan, Robert Armstrong and Jimmie Gleason heading the cast, the wisecracks are sure-fire. The piece flits entertainingly between broad slapstick and heavy drama, with just enough romance sandwiched in. Mr. Armstrong is very funny as Eddie's sponsor in the gambling world. Mr. Gleason has a comparatively small role but his nasal utterances make it stand out. Miriam Seegar is a nice heroine and Robert Glecker's bad man rates a cheer.

There is also a Chapter of the new serial, and a Fox News reel.

London, Eng., July 17—Jack Fisher and Jack Humphries met in a boxing contest in Sheffield. Nat Mawbey was the referee. Fisher was taking a bad beating from Humphries and was in a dazed condition when one of his seconds suggested throwing in the towel. This so infuriated Fisher that he swung a wild right at what he thought was his opponent. It turned out that Mawbey, the referee, was on the receiving end of the punch. He was knocked out.

Associated Gas and Electric Company

Dividend No. 26 on Class A Stock. The Board of Directors has declared the quarterly dividend on the Class A Stock of 1/50th of one share of Class A Stock, or, at the holder's option, payable either in \$5 Dividend Series Preferred Stock at the rate of 1/500th of one share of said Preferred Stock, or in cash at the rate of 25c per share payable August 1, 1931, to holders of record at the close of business June 30, 1931. Payment in Class A Stock will be made to all stockholders entitled thereto who do not, on or before July 10, 1931, request payment in cash or Preferred Stock. This does not apply to those who have heretofore filed permanent dividend orders. M. C. O'KEEFE, Secretary.