

Fourteenth Day.

9 May 1907.

DOUBLE INCOME
TAX.

Dr. SMARTT : As this memorandum is going to be submitted to the Conference and will form a portion of the Conference proceedings, though the Chancellor of the Exchequer is not in accordance with our views, would not it be advisable to take the views of the Conference on the question?

Mr. ASQUITH : If you please.

Dr. SMARTT : So that it is tabulated what the views of the various portions of the Empire are on the question.

Mr. F. R. MOOR : I want to say that I have not heard any of the arguments addressed either by the British Government or the Colonies, because I understood this was a sub-committee which was going to discuss the question particularly concerning those immediately interested. I think if Mr. Asquith could just give us in a few words his reasons it would be valuable.

Mr. ASQUITH : I am afraid Dr. Smartt would not be content without adding his few words—quite rightly—and then we should go over the whole ground again. It was with the object of saving time in that respect that we had what I call a sub-Conference on this subject.

Dr. SMARTT : The reason also was that it was referred to this Conference. Having had a discussion in your Department, we should take the opinion of the Conference upon this question, as the opinion of the Conference might in the future weigh upon the mind of the Chancellor of the Exchequer.

CHAIRMAN : The proceedings of that meeting have been circulated.

Sir JOSEPH WARD : It seems to me that a reading of the proceedings of the Committee by the different gentlemen not on the Committee will give them the view put on record by the Chancellor of the Exchequer, in which he pointed out it was not possible for the British Government to give effect to some of the suggestions made. The very fact of that being so, whatever opinions might be expressed here—they are mere expressions of opinion—cannot alter it, and we would not gain anything by re-discussing it. It is all on record in these proceedings.

Dr. SMARTT : But the vote of the Conference is not on record on that particular matter. I want simply to take the opinion of the Conference.

Mr. ASQUITH : I have no objection if you think it serves any useful purpose.

CHAIRMAN : You want the opinion of the Conference as to whether they agree with your resolution or not?

Dr. SMARTT : Yes.

CHAIRMAN : I can ask the Conference that. The resolution is "That this Conference is of opinion that shareholders, resident in British Colonies, of companies which are already liable to Colonial income tax payments, should be exempted from similar taxation in the United Kingdom, and strongly urges His Majesty's Government to adopt, at the earliest possible date, the legislation necessary to give effect to such exemption."