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The Canadian Fairbanks-Morse Co. Limited WINNIPEG CALGARY

Watson's Excelsior Jr. Straw Cutter

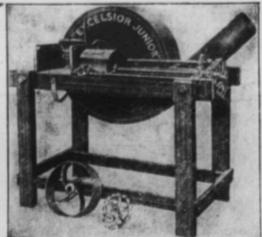
ranch. Will cut up to half a ton per hour, on hand, windmill, or engine power. Specially tempered steel. Simple lever, handily placed for start, stop, or reverse, power blowers, will elevate up to 20 feet.

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As to Tax-Free War Loans

would similarly be willing to forego the tax-exempt privilege, which also appears to be hig by right of the con-ditions in the market for the earlier

Tax Exempt Income

The main consideration that might well have justified the risk of an experiment with a taxable bond is that the country must ultimately suffer for the enormous mass of tax free accurities now being created. The tax free

Dominion was loans now outstanding amount to \$750,000,000. The government hopes to see \$500,000,000 subscribed to the next loan. Without any further issue, Cannala would then have some \$1,250,000,000 of domestic capital invested in securities free from Pederal taxes—about \$67,000,000 of annual income from which the operation of the Income Tax Act would bring no return.

turn.

'This is a serious matter for a country of Canada's size. The days of big profits in business must end some time, and returns from the application of Income Tax or Business Profits Tax to

industry must shrink materially. Customs revenue will likewise decline with a falling off in trade. Taxes derived from private income must be depended upon in considerable part to provide the interest for the war debt. But the law of self-preservation will inevitably drive large holdings of capital into the tax-free bonds now being created by the government, and just as inevitably the government must suffer a serious loss of revenue that might 6therwise be counted on from the Income Tax Act.

Market Adjustments industry must shrink materially. Cus

Market Adjustments
"Difficulties that might arise from

competition in the market between is tax free bonds of the earlier leass as a new taxable bond would, we believe readily adjust themselves. Accounts tion of tax free bonds by wealthy or tearly adjust themselves. Accessing toon of tax-free bonds by wealthy or parations and individuals, endeavors to escape the income tax, would ask ally result in those issues advancing by a premium substabilital enough to be out selling by individuals to whom to tax-free privilege means little or sing. Such individuals could sell to old tax-free and huy the new tank bonds—possibly at a discount in to market—giving the same or a slight higher return, at a substantial also tage to themselves. There would a time be a considerable shifting is to distribution of the two sets of less but the government would retain in hands powers of taxation over set \$400,000,000 or \$500,000,000 of Caudian capital which is presently to be added to the tax-exempt class.

Raising Cost of Money

"Other considerations are not to overlooked. The enlargement of supply of tax free Federal honds are plicating the problems of posteral governments and municipalities, who are finding it increasingly difficult compete for capital against these by free issues. Their loans have now to offered on the basis of a return of to seven per cent., even in the case favored borrowers, in order to attrabuyers. The absorption of another half billion of capital in another is free war loan threatens to make a financing of these provincial goes ments and municipalities witually a possible except at oppressive cost." Other considerations are not M "



August 14, 15

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SLAMEDA STOCK FO 11 pure-tred Shorth-manths old, 10 rows o thet judge. 5 yearts particulars R. H. S.

RED-POLLED CATTLE Also roung Polacoi-Co incegh. Laura. Sush

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