

The Toronto World

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WEDNESDAY MORNING, AUG. 21.

Tax-Exempt Bonds Raise the Interest Rate.

There is more and more criticism of our minister of finance's plan of issuing tax-exempt war bonds, and continuing to do so notwithstanding the policy of England and the States of making all income—even from war bonds—subject to a uniform and universal national income tax on account of the war or anything else for which such a tax may be imposed. The other day Mr. McAdoo, secretary of the United States Treasury (we quote from The Wall Street Journal, Aug. 8.) said:

FUTURE LIBERTY LOANS AT

Chicago — Secretary of the Treasury McAdoo says: The next Liberty Loan and any others that may follow will be on a 4-1-2 per cent. interest basis. The public should realize that if the rate were raised, they would simply be lifting themselves by their own boot straps. If interest rates were to be increased it would mean just that much more burden on American people. The situation should be kept sound by stabilizing the rate of 4-1-2 per cent. interest. It is to the interest of the people, banker and business man, because if the government raises its bid for money, then all industry will have to pay proportionately more for new capital.

Our interpretation of Mr. McAdoo's position is that if you give favorable tax-exemption—your increase the rate of interest, and you put that much more burden on the public. If we give favors to our bond-buyers, some one will have to pay for them, and that someone will be the people; and the beneficiary will be the bond-buyer, who therefore buys for investment and not for patriotism. We believe Canadians will take the bonds at very reasonable interest, and without any special grimmings on the goods such as exemption from war tax, and as Mr. McAdoo correctly says, business and all industry will suffer if we raise the price of interest, and that is what Sir Thomas White is doing.

Here is another instructive angle from which to view the situation, contained in a letter in The Globe of yesterday:

INCOME TAX AND TAX-EXEMPT BONDS.

To the Editor of The Globe: May I as one probably less learned than any of your editors, be permitted to disagree with your recent editorial indicating that the income tax is here to stay?

The fairness of that tax in principle is not denied, it being generally agreed that both necessity and equity indicate that as much as possible of the debt incurred by the war should be paid by those best able to do so, but your editorial overlooks what labor is beginning to consider the joker whereby the idle rich escape all income tax by investing all their funds in Victory bonds at their very favorable rate of interest, the result being to shift the burden of paying for the war to labor and industry, which is the very thing an income tax is intended to obviate.

This is a subject which may be enlarged upon almost indefinitely, but appreciation for the value of your space prohibits my prepassing further than to point out that in neither the United States nor in Great Britain are tax-exempt bonds now issued.

Income tax and tax-exempt Victory bonds are incompatible. We can have one, but not both, and the decision must be made quickly before the terms of the next loan are decided upon. Canadian.
Montreal, Que.

The Coal Situation.

Shortage of grades of coal essential to the navy and in steel production has reached such limits in the United States that the authorities have in mind the curtailment of many of the lesser industries which at first it was the intention to allow to escape. Government steel requirements approach 23,000,000 tons for the next five months, and many blast furnaces are threatening to shut down for lack of by-product coal. This has brought the fuel administration and the war industries board both into activity, and new coalfields may be developed.

This is only one among many of the signs of the times in coal affairs, and it is a new warning to the Canadian authorities, who to all appearance are as helpless as if they did not exist, as far as any difference in the coal situation is concerned. It is stated in the United States that at least 25,000,000 tons of anthracite have entirely disappeared from sight there, the supposition being that the del-

ers have stored it away safely until such times as famine prices may tempt them to unload.

A year ago Sir George Foster talked about putting Canada on coal rations, and everybody at once set about anticipating such a move. Those who could afford it and could induce the co-operation of a coal dealer have furnished themselves forth in good time for next winter, and perhaps the winter after. While fuel controllers have been appointed, it does not appear that any real control has been exercised or even attempted. There have been notices sent out, and injunctions to be good, but there have been no slaps and no strappings.

In two months the enquiries for coal will be insistent and piercing. May we ask once more what has been done to meet the demand? Those who, having the right to live on the earth when the snow is on the ground as well as when the flowers are in bloom, have not been able to get coal enough to enable themselves and their families to exist? It is absolutely unfair that the poor family should have to pay greatly higher prices for fuel than they do who have plenty of money. The cost of carrying the coal and storing it, which the operators talk about, should be regulated by the fuel controllers and spread over the fuel. It is not fair that the poor man should have to pay all the extra charges on the year's consumption of coal. But even this anomaly could be overlooked if the unfair discrimination against those who can only buy in small quantities were abandoned. Except for the cost of delivery, half a ton or a quarter of a ton should be sold at the same rate as the full ton.

If we have not sufficient coal stored at the present time, there will be all the greater difficulty in meeting the demand when it becomes brisk. The problem of distribution must then be faced, and it is one in which the unification of the railways is a prime factor. The government, if it fails to have this unification effected before snow comes, will find itself confronted with charges of criminal culpability. It is all very well to put these matters aside when the thermometer is ranging from 70 to 100. But the stark face of winter has another aspect, and hardens men's hearts when they sit down and discuss governmental failures.

The Globe and C.P.R. Stock!

The Globe had a more than peculiar article yesterday in regard to the Canadian Pacific. If it means anything it means to convey the idea to investors that the Dominion Government has no intention of taking over the Canadian Pacific Railway, and that now is a good time to go in and buy the stock. There is a highly organized movement now on to work a lot of this stock on the investor.

We would like The Globe to tell us who authorized them to make the statement as to the government's policy? We have seen no such statement as yet, but The Globe is very anxious to have it appear that it is unfolding government policy. It may be the organ of the Union government. It assumed that office for a time.

But it looks very much in line with that mysterious despatch in The Globe's Ottawa special of a fortnight ago about the Bolshevik tendencies of the government. Also the glowing tribute some months ago to the super-excellencies of the blue eye of Lord Shaughnessy.

If The Globe is for boosting C. P. R. stock let it first explain what the effect is on the company's fortunes of the United States Government taking over one-fifth of its total mileage, and cancelling all its special agreements with its own lines and other lines in the States. Also explain what is happening to its express lines and telegraph lines as a result of that action by the Government of the United States.

Chicago Labels Alien Musicians.

Enemy aliens get no sympathy in the United States. The republican conception of equality is logically realized. Either a citizen is what he is, or he is not, and he is entitled to the privileges of citizenship, or else he is not a citizen, and therefore an outlaw. It may work hardship in some cases, but war is war, and there is no disposition in the United States to make it easy for those to belong to the enemy.

In Chicago the Federation of Musicians have passed a resolution the effect of which is to prevent Frederick Stock, conductor of the Chicago Symphony Orchestra, from acting in that capacity. Mr. Stock, who is well known in Toronto, thru former appearances with his orchestra in the Mendelssohn Choir concert, has been a member of the Musicians' Union since 1915. He took out his first naturalization papers, but they were invalidated and he never completed his citizenship. Two years ago he again applied for his first papers, when objection was raised to his standing. He is now registered as an enemy alien.

The American musicians are not afraid to put themselves on record, because they know the authorities will back them up in any patriotic act. All the musical federation members are being checked up, and those who have been summoned before the United States department of justice on account of their pro-German remarks will find the temper of the nation not one to be trifled with.

For various reasons we do not seem to be able to act with the same definiteness and decision as our neighbors, although by all accounts there is not less need.

BOLSHEVIKI PROLONG TRUCE WITH UKRAINE

Washington, Aug. 20.—Reports of the Russian-Ukraine peace negotiations have been received at the state department from Berlin thru the Swedish press, showing that the Bolsheviks and the Ukrainians have agreed to prolong their truce, re-establish railway, post and telegraph communications, to exchange goods to the amount of 17,000,000 rubles, and to resume the consulates. The tariff question has not been settled, and there is a difference of opinion regarding the distribution of the Ukraine state's wealth.

A STEP TOWARDS UNITY OF EMPIRE

London Press Comment on Arrangement for Imperial War Cabinet.

DOMINION PRESTIGE

Premiers, When at Home, Will Be in Direct Communication With Heads.

Canada Press Despatch.

London, Aug. 20.—It is quite certain that the point now arrived at in the arrangements for the Imperial War Cabinet is a step towards the unity of the empire, says The Daily Telegraph. Continuing, the paper says: "It is simply a point to which the governments concerned have felt their way, keeping their feet on firm ground, testing every step in advance. The provision for the direct communication between the prime ministers of the dominions and our own abolishes the necessity of such communications taking place thru the medium of the colonial office, have we think it desirable, having regard to some comments which have already been made, to point out that this involves no disparagement of the actions of that department and certainly is no reflection upon the Right Hon. Walter Long, the present colonial secretary. We believe on the contrary it is true to say that the dominion statesmen had nothing but praise for the manner in which he and his staff have carried out their duties in connection with the Imperial War Cabinet. The matter is rather one of dominion prestige, for it has been very naturally and justly felt that the dominion prime ministers since they have direct access to the Imperial War Cabinet and its head when they have been to mark in play and in less intimate relations with them when they are at home. There is no diminution of the responsibilities of the secretary of state, and the functions hitherto performed by the governors-general and colonial offices are not affected. In a word, the change made is intended to mark in play and in less intimate relations with them when they are at home. There is no diminution of the responsibilities of the secretary of state, and the functions hitherto performed by the governors-general and colonial offices are not affected. 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