

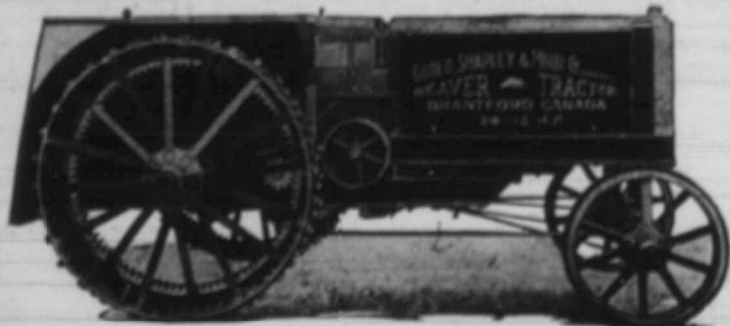
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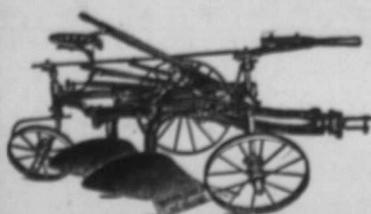
We also manufacture The Ideal Junior 12-24 Two-Cylinder and 15-30 Two-Cylinder Tractors, and a full line of Gas, Gasoline and Kerosene Engines, Windmills, Grain Grinders, Pumps, Tanks, Steel Saw Frames, etc.



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13-inch and 14-inch shares	\$3.65
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WHEN WRITING TO ADVERTISERS PLEASE MENTION THE GUIDE

Mr. Parsons Replies

President of Canadian Manufacturers' Association Defends his Orillia Speech

Editor Guide: I appreciate very sincerely your offer to give me space to reply to editorial comments in your issue of February 27 last on my recent address delivered before the Canadian Club at Orillia, Ontario.

I lived for too many years in Winnipeg and have too great an interest in our prairie provinces and all their problems not to esteem to the fullest possible extent the view of our agricultural producers on the great plains. I am persuaded that one reason why the interests of the East and West are not always harmonious is the fact that we are widely separated not only geographically but in point of productions and, therefore, as classes we do not clearly understand the views, difficulties and aspirations of each other. We are often widely apart in our aims and purposes when greater intimacy would bring us into proper relationship where common interests would be uppermost. I am particularly glad, however, to have the views of the official organ of the Grain Growers of the West, and now that the opening shot has evidently been fired by the giving of my recent address (which so far as I know has not been commented on adversely by any paper except your own) and as you have replied in a very straightforward manner, suppose we at once get upon a platform of absolute sincerity and frankness. I always think that no actual progress can ever be made, in case of any misunderstanding or divergence of views, unless each party is prepared to come right out into the open and not try to twist or attempt to turn to unfair advantage what another has said. I am sure that you will agree with this suggestion. In this spirit, therefore, and with no desire whatever for a controversy, I would in the most kindly manner call your attention to the five chief points in my address as you see and have outlined them.

1. I hardly think that you can fairly find any warrant in my address for the statement attributed to me that "during the war the farmers of Canada are making larger profits than the manufacturers." I quoted, you will remember, from a religious weekly giving credit to a certain farmer in Saskatchewan for making enormous and unheard of profits. If you will look at my address again you will see that I was combating the idea that all profit making was associated solely with manufacturing concerns, as the view of the editor of the paper in question seemed to be that manufacturers and city people alone were to be condemned for making profits in war time. The point I tried to make clear was that, generally speaking, over a series of years farmers averaged up on their actual capital employed as great a percentage of profit as did manufacturers. My experience both in the West and the East, having intimate relationships with many farmer friends and a wide observation, would lead me to this conclusion, which has been substantiated by men of very extensive knowledge of these interests.

2. You state, "The profits made by the Grain Growers' Grain Company and other western farmers' companies are quoted by Mr. Parsons evidently in further proof of his contention that the farmers are making more money than the manufacturers." Now, in making this statement it is quite clear that you have failed to grasp my words as well as the spirit of the address. I stated the profits of above-named companies to show that here and there on account of exceptional conditions agriculturists, as well as manufacturers, were able to make an abnormally large return upon capital. There had been a great outcry against the profits of one large packing concern in Canada because they amounted to eighty per cent. on the capital involved. There was no comment, though, upon the fact that the Grain Growers' Grain Company and associated concerns had made ninety per cent. return on their capital. Although in the one case there were but few shareholders in the company and in the other very many, yet in essence the question of huge profits from a moral standpoint was the same whether the shareholders were many or few. I, myself, would have

joined in protest had there been any outcry against the profits of the grain growers on account of abnormal returns here and there just as I have joined in protest against the outcry directed towards the packers of Canada because one particular company happened to make extraordinarily large profits. In fact, if large profits, made honestly, were a crime and we who have not made them had the opportunity of doing so, I am afraid we would all be criminals. I did not in any way, as you must agree, intimate that the farmers are making more money than the manufacturers. What I did say, however, in connection with these large profits in farming operations, was this, that they were "exceptional and perhaps seldom duplicated, but this surely is also equally true of a manufacturer or trader who makes abnormal profits." I further said, you will remember, "It should be a matter for congratulation if the farmers, manufacturers, mine owners, and all other producers are prosperous;" in fact, one important section of my address, under the heading of "Expansion is Essential," declares that unless all our great interests are put in shape to produce profits, we will be unable to bear our war burdens. I am convinced very thoroughly that, while occasionally manufacturers or agriculturists make extraordinary profits, yet the great majority of these two classes, as well as others, are simply making a reasonable advance from year to year. The more that each class of industry could be stimulated and helped to make profits, the better it would be from a national standpoint. My view of the great importance of agriculture may be seen from an article which the Toronto Globe asked me to write last fall on "Business Conditions After the War," in which I said, "In Canada, broadly speaking, there are two great producing classes, the agriculturists and the manufacturers. Unless these classes are prosperous, the balance of the population cannot succeed."

3. You are entirely correct in stating that I gave utterance to the views that "extraordinary profits, wherever made, should be taxed in a manner that, while providing needed revenues for the country, would neither destroy the incentive to effort nor deprive the business of those surplus profits with which alone legitimate and necessary expansion can be taken care of." This would apply to agriculturists as well as to manufacturers or any other class in the country. Farmers, as well as other producers, if deprived of an unreasonable amount of their surplus profits can never get ahead and properly extend their operations. This is a well known fact about which there surely can be no controversy. In Great Britain to-day a movement is on foot to except from taxation the profits of industry that are maintained in that industry for further expansion, as this is considered to be in the national interests.

4. You make it appear that my statement was that "Germany is bankrupt to-day because her trade with the world is cut off." This is far from the actual statement of the address. I was quoting, as you will see, from Mr. Barron's article in which he said, "Germany is bankrupt to-day because she promised to make Paris and London pay her war bills, and she is meeting the interest on her war loans, not from taxes or income, but from new borrowings. She is fighting the whole world for a gambler's stake of make or break." I understood this statement of Mr. Barron's to refer to the fact that Germany boasted she would soon bring Paris and London to their knees and levy upon them so that she would not need to pay her own war bills. The statement had nothing to do with trade and I did not apply it.

5. Your statement is a quotation from my address in regard to unworthy socialistic tendencies and is entirely correct only that I did not refer it to any particular class in the country, and certainly not to farmers as you make it appear. I should be exceedingly sorry to think for one moment that I would have not only the bad taste but the ignorance to make such a statement as applying to the