

his gross income and at the end of the year on a gross income of \$2,500 a 1 per cent tax on that would be \$25, which he can estimate easily, and the total tax that agriculture would pay on the 1 per cent basis on the overall picture for 1943 would be approximately thirteen million dollars.

### *The Post-War Export of Agricultural Produce*

The thing uppermost in the minds of our Ontario farmer at the present time is the fear of the loss of markets in the post-war period. He is frightened of what will happen to him if he loses a substantial part of his market for bacon, cheese, eggs, beef, etc. He remembers that his big competitors in many of these products were farmers in Northern Europe who got the substantial share of the British market, which was the largest importing market in the world. These competing countries were very largely competitors because we in Canada were content to export to them large quantities of coarse grains and other feedstuffs and sell them on world markets very often below the cost of production. This permitted these competitors of ours to keep livestock populations vastly in excess of the quantity which their home production of feedstuffs would have maintained and then to export this finished product. This policy of exporting these coarse grains and feedstuffs was disastrous to us in two ways: In the first place, it was not good farming back here. In many instances we mined our land instead of farming it in the way that nature says is good farming practice, which means that you should keep enough livestock on the farm to consume substantially your production and then return the manure and humus back to that land. In the second place, it provided our competitors with the means of producing the finished product instead of us producing it ourselves. War conditions have changed this and we to-day on the North American Continent have a livestock population nearly adequate to supply ourselves and our allies, and it is taxing us to our utmost at the present time to produce the essential feedstuffs to maintain this livestock population. We should definitely maintain this policy in the post-war period of feeding our own farm produce and then the export business, whether it be in the form of lend lease, mutual aid, quotas or straight sales, should be confined to the finished product.

## GENERAL ACCOUNTANTS ASSOCIATION

INCORPORATED BY DOMINION CHARTER

3-4 Geo. V 1913, Chap. 116

DOMINION BOARD P.O. Box 69, STATION B, MONTREAL, QUE.

February 23, 1944.

Chairman, Standing Committee,  
Banking and Commerce,  
Ottawa.

Dear Sir:—I am instructed by our Board of Directors to write to you in connection with the Bank Act which is coming up for review at the present session of Parliament.

It is pointed out that Section 55, Clause 1, reads in part:—

The affairs of the bank shall be audited by two persons—who shall be members in good standing of an institute or association of accountants incorporated under the authority of the legislature of any province of Canada.