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THE TORONTO WORLD

WEDNESDAY MORNING JANUARY 12 1921

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WEDNESDAY MORNING, JANUARY 12.

Sir Edmund Walker on the Financial Situation.

The annual meeting of the Canadian Bank of Commerce is looked forward

to with interest because of the exhaustive treatise given out by President existence

Sir Edmund Walker of conditions in Wall Street Speculation the Cause general in the Dominion and a resume of the interlocking therewith of the ⁶ of High Exchange Rate. commercial affairs of other countries The World has frequently pointed

more immediately concerned in Cana- out the drain on Canadian resources dian trade. The outlook for the future by the Wall street stock market, the of business which carries so much Monte Carlo of this continent. Dur- be fellow-wayfarers on the Salt Creek concern to us all is less obscure by ing the year 1920 millions of good trail in course of time. reason of Sir Edmund Walker's ad- Canadian dollars filtered into the New dress yesterday. He does not attempt York promoters pockets never to reto belittle the problems with which turn. And the worst feature of the the world is faced, but regards them whole affair is that supposedly highly

as obstacles produced by the great war reputable newspapers in Montreal and and such as can be effectively over- Toronto are assisting in the best way come by proper measures of precau- possible to encourage these enormous tion. Sir Edmund gently chides the losses. We have repeatedly charged government for its forms of taxation, that the high rates for American funds and advises a sales tax as a more has been brought about by the marequitable levy to meet our heavy obli- gin calls on Canadian speculators on gations, and says: Wall street, and the truth of this is

While we must for the time being borne out by the following in the adlevy enough taxes in some form to dress of Sir John Aird at the annual our interest charges, and to pav make, as we hope some steady if slow reduction of the national debt, we should always hear in mind that meeting of the shareholders of the Canadian Bank of Commerce:

It is only by the growth of our national income that we can expect again to reach a time when taxes will rose very high, reaching 1914 per cent. on Dec. 21st, the highest not be a drag upon our prosperity. We need more people upon the land, but we need more industries as well. We pay away yearly vast sums for this condition, which were comimports, many of which should be unnecessary. We have untouched stores of raw material, for many kinds of manufacturing, the noncially of luxuries, and the payuse of which is even more serious to Canada from the point of view of national finance than unploughed land. We export food by which our foreign debts are partly paid, but we import what we should make ourselves and thus create foreign debt. The present high rate of have played a considerable part in the recent rise. One of these is speculation on the stock ex-changes, which has been so preexchange on New York is the con-crete expression of this debt, not only of that being created today, but in the form of annual interest valent in some parts of Canada. When the stocks speculated in are payments, of all the foreign debt we have created in the past. market, calls for margins have to be responded to instantly, and

President Walker regards extrava gance as the venal sin of the Canadian public, and closes with this admonition qualified with real optimism:

Among the lights and shadows of world there are at the moment



FOXY HAM: "Br'er Meighen, you must be awful uncomfortable with that big, bushy tail. Why don't you follow my example and cut it off? You can get another any time you want it. I am starting to grow a new one, and it will be all grown out fine and dandy by the seventh of February." BR'ER MEIGHEN: "Well, I'll come around about the eighth of February and see how it looks."

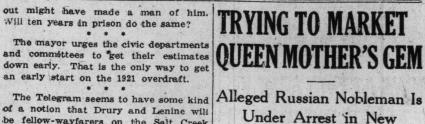
of parliament in voting them out of out might have made a man of him. Will ten years in prison do the same? The mayor urges the civic departments down early. That is the only way to get

an early start on the 1921 overdraft The Telegram seems to have some kind of a notion that Drury and Lenine will

When Doctor Noble sees the new board of education in action, spending money, perhaps he will be surprised at his own



To make her husband see the light, a woman's fasting day and night. Her food she's leaving in the lurch until that sin-ner joins the church, and she has fasted forty days in proof of her religious craze. This girl in Danville, Illinois, declares that fasting is a joy, if it will only turn the trick, and make a convert of her hick, and so she made a solemn vow, which is not broken up till now, to let ro food her lips besmirch till he repents and joins the church. She says she means to stick it out until she dies or puts to rout old Satan from her husband's soul; she hopes she'll knock him for a goal. Her husband is a hardened guy, and hearkens not unto her cry, but from her presence he doth hike, and only says, "Starve, if you like." Her pleading falls on deafened ears; that sinner only scoffs and jeers. Some say that he should be anshamed, and others that he can't be blamed; but, as for us, we take no stand, and in discussion take no hand. The only thing that we will say is that To make her husband see the light, During the closing part of the year, as you are doubtless aware, the rate of exchange on New York point on record. In addition to the causes usually assigned for mented on in our report last year, namely, excessive buying from the United States, espement of interest on our indebted-ness to that country, the burden of which increases with every sale blamed; but, as for us, we take no stand, and in discussion take no hand. The only thing that we will say, is that we hope her little play will not appeal to women here to make their husbands of Canadian securities, there are, believe, one or two others which women here to make their husbands churchward steer. If women here refuse to eat in order to the devil cheat, we're going to have an awful scene, with many women getting lean, because, as far as we can search, but half the men-folks go to church. If all these women start to fast, the female sex will never last, and also you can place a bet that in hard times it is no threat for women to refuse to eat, especially at the price of meat. We think we've hit it on the dot when we tell wives to eat a lot if they would make their husbands feel that going to those dealt in on the New York the sudden demand thus created for New York funds has on several occasions been the cause of a make their husbands feel that going to church would be ideal. Don't starve to make him see the light, but eat away with all your might, until he comes around and pleads that he'll repent his evfl deeds. High cost of living is ao joke, and i you eat you'll keep them troke and runn men cluster the the content of the Russians and displayed the ornament, thinking a purchaser hed hom for the runner purchaser had been found. Instead. roke, and roor men always are the birds the inspector placed the Russian unrho can be reached by pleading words.



being offered among the Russians and Duke?

The World's The Duke of Chimney Butte By G. W. Ogden Copyright 1920

on that. But I wouldn't give you over to the sheriff, Miss Kerr, even if I caught you driving off a cow." "What would you do?" she asked, ig-noring the fact that he had guessed her Lambert put her pistol back into the holster, which dangled on her thigh from the cartridge-studded be:t round her pilant, siender waist. "Let me take you home, Vesta," he "Why don't you come show in the series of the shering in the sheri

and North Sh turning much

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Kingston, Ont., Jan. harles R. Bennett, a ent. Kingstonian di

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RATES FOR

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DEATH

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to decidedly cold Superior district ward the weather

the northern is fair in the

omparatively and Maxim

show a fine ra hty heavy weig ites, 36 inches

wa Valley and

ay. Moderate

All Eyes on West Peterboro. oo many shadows to warrant any-The prime minister gave a timely thing but anxious care. You have heard from the general manager the warning to the electors in his speech

sharp advance in rates.

in West Peterboro would be regarded

results of the best year the bank at Peterboro on Monday night. The has ever had, and thus far we have defeat of the government candidate, not much evidence of a decline in defeat of the government candidate, the spending habits of our people or he explained, would be everywhere that hard times are ahead of us. We hailed as the defeat of protection in an know, however, that here as else-industrial centre which owes its greatmodifies or of labor, must be reduced ness to the National Policy. Everyone to a more reasonable basis, and the in the city of Peterboro believes in effect of the world's lower price for protection. Mr. Burnham certainly farm products is already plain to all.

farm products is already plan reached does, the Labor candidate says he When this readjustment has reached does, and the Liberal candidate, yet the retail shop and a new basis of does, and the Liberal candidate, yet have the soldier bonus and immigrathe retail shop and a new basis of to be named, will undoubtedly promise tion bills tacked on to the tariff a genuine prosperity will arise thru-to vote for no tariff reduction which measure as amendments. a large share. We shall merit and can possibly affect the industries of we shall secure that prosperity in Peterboro. For all that the voter who proportion to our good sense in real- believes in protection and yet votes izing now that our particular sin is against Roland Denne, the government extravagant expenditure and willingcandidate, will incur a heavy responness to incur debt. sibility. A defeat for the government

The University Situation.

as a black eye for protection all over After years of work, in which the Canada. late Edward Blake and Sir William Mr. Burnham, it is true, is a protec Meredith did the bulk of it, the Ontionist, but he is running upon a platform which demands the immediate Representatives of dairy interests, tario legislature passed legislation in aid of university federation-of one dissolution of parliament and a general numbering more than a score, appear. state university for all Ontario. And, election. This puts him in accord with ing before the committee today, asked on the whole, progress has since re-Hon. T. A. Crerar and Hon. Mackenzie sulted and the income of the provin-King, who are also demanding an imecial institution increased by addimediate election, and for the express frozen meats of all kinds be subjected tional aid from the province. Vicpurpose of challenging the National to an import levy, and cane sugar protoria, and later Trinity, came in. Policy and securing a reversal of the And there never was so much need as there is now for additional aid

besides the state one?

them.

Canada since 1878. 'The elector who the future. from the province for one wellvotes for Mr. Burnham votes want of equipped state establishment. confidence in the Meighen government. In spite of this, the Drury govern-The elector who votes for the U.F.O., ment, at the request, principally of the Labor, or the Liberal candidate, Queen's at Kingston, appointed a thereby endorses the free trade policy

commission to reopen the question, of Mr. Crerar or the near free trade tives told the committee that impor and The World believes that, on the policy of Mr. King. At any rate his strength of its report, the whole and vote will be so interpreted outside long-fought fight for a scheme of of Peterboro, no matter how he may university federation is to be scrap- reason with himself on the subject.

ped; and the province is to be com-Remarked in Passing. mitted to support, or partial support,

not only for Queen's, but for a sec-The fool yarn about the government + ond at London, and a third, and, in giving back the G.T.R. to the company all fairness, if these two are recog- just goes to show what the interests will do to discredit public ownership. nized, of a Catholic university at Ot-

tawa. Can the people carry four A judge has sentenced an offending universities, or partially carry three, husband to kiss his wife every day. Before we know how great the punishment The World says the money could is we should like to see the wife.

be better used in public schools and schools for farming.

seats of learning ought to finance to get thru the coming session of the legislature quite handily. And Mr. Drury will be well ad-* * * Coroner's inquests are a safeguard that

for a year or two and give the tation to order them in cases where day). people time to think about it. Asy- causes of death are not clearly known is lums for the insane are more needed. likely to work for mistrust in the ad-

We don't want these unnecessary ministration of the law. establishments any more than titles ; The sentencing of a 17-year-old boy to

of knighthood, and it now turns out ten years in jail is a bitterly tragic thing. balance of \$17.000,000, due on a credit that the refusal of requests for fitles Three months' confinement, with a touch of \$100,000,000 extended to her by the had something to do with the action of the lash going in and another coming Argentine government in 1919.

der arrest. Camliouhine, who said he would **WORKING TO KILL** have no difficulty in establishing

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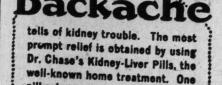
London, Jan, 11. — The London Times today prints a report from Essen that the Krupp Company, Ger-many's great steel concern. shortly will issue new shares to the amount. * 250,000,000 marks. The average Clean, Healthy free first for Burn, if Sore r's OUR EYES Granulated, use Murine the looked back to see how closely he was the looked back to see how closel TOR EVEN Refreshes. Safe for Infant or Adult. At all Druggists and Opticiana. Write for Pree Bye Book, Maria for Burny if Sore, Wite for Pree Bye Book, Maria for Burny if Sore, Write for Pree Bye Book, Maria for Basedy (A, Chap hert thought it would. When the fugi-tive came within a few rods of the fence he looked back to see how closely he was pressed, which was very close, indeed. The fellow rode at the fence as if he intended to try to jump it. His horse

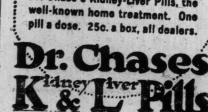
They rode back "to the fence without a word between them. When they came to the cut wires Vesta stopped. "Did you know her, before you came here?" she asked with such abruptness,

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Amouncements. Memoriam Notices ... Postry and quotations lines, additional For each additional fraction of 4 lines ... ards of Thanks (Beres

ITH-On Tuesday m lith, 1921, Éliza Was of Edward S. Smith, a Funeral from her Dundas Street, Cookst day, at 2.00 p.m., to E but Church, thence to





If the rest of the Drury cabinet can Philadelphia. Mr. Haigh was well in trying moments show the nerve dis- known in transportation circles in Those who want these additional played by Hon. R. H. Grant, they ought Canada and the United States, hav-

vised, if he puts the whole thing over must not lightly be set aside. Any hesi- bald at Toronto tomorrow (Wedness held at Toronto tomorrow (Wednes-

NEED NOT PAY FOR A YEAR. Beunos Aires, Jan. 11 .- The French government has been granted a year's

