mantities of unsold por the present time seem in with the cry for stead at that time, but it

at that time, but it inhere is any real inconsistent for stocks of certain held by Governments who o exercise control over did not liquidate these he close of the war, it is if there are more coman the world needs for its mfort. The trouble does not over-production, except as but from a sudden shrink-lit operations, a vast remainder.

it operations, a vast psy-

he consumer and followings, and to some extent been, from a sudden falling buying power, and a disciplination in the desire to buy, or generally. From a second

generally. From a period marked by the most ex-

ying ever known, we have

t as bent now on finding om as we were on finding on a year ago.

hly Review of the Federal nk in New York at the vember quotes the decline

y prices from the peak at 14 per cent. in Great Bri-

cent. in Canada, in the

es various estimates from

res various estimates from er cent., in France 14 per in Japan 28 per cent. The the past six months in the ates is said to be more anything since the same he close of the Civil War.

must have been countles and grave problems, often tals in money which wer

latively to past experience to the credit of mode

able to meet these situally have arisen. Embargoe

priums are still necessary breign exchange difficulties ways subject to settlemen

th countries other than dis-

rope has been threaten age until bankers devis ents for bridging difficu

et with for many years, The stoppage in buyin

modern conditions

the calculations of manu

nd merchants that borrow-

from the public, have been n the United States on a

known before. The liquid-h has set in will bring

monetary conditions

accompaniment of less

and the decline in prices,

unately, we can already see will be out of employment coming winter.

nited States, as usual, move-

more acute than in Canada,

ne branches of trade such and clothing, employment

he whole what with some

led in farming and lumber-

re very short of workmen

course congregate in the

be met by public works,

our is given in exchange for by doles which tend to

n the individual effort on

fortunate, altho quite natat such a moment immi-

ows its first great move-

immigrants came to

the war. In 1913 a trifle

1914 about 385,000, so that,

a record year. During the

o 75,000 annually, but

nigration was nominal, on-

igures reached about 120,-

he promise of a much more

ement as soon as rates are

passages more easily ob-

ing sources: Great Britain nited States, 139,000, and all ntries 113,000. In 1920 the

were 59, 49 and 8. In both

immigrants spread them-sonably well over Canada,

owever, receiving twice as

of immigrants from the

same as before the war, and

many others from that e land seekers, but the pro-

farmers or farm workers

countries, including Great

much smaller than before

We must hope that the

own people want work, we

United

9,682,282

11,800,000 22.275.000 \$214,177,232

96.500.000

67.18 p.c.

States \$ 74,420,000

ates who are farmers

tise grave questions which

better condition and

lent as yet. The

ociety is based.

nigration increases.

Unemployment.

cellation of Orders.

nd sell between the pre

THE CANADIAN **BANK OF COMMERCE**

WEDNESDAY MORNING JANUARY 12 1921.

made. In the prairie provinces one, the soldier-farmers have pro-ced about 20,000,000 bushels of

qualifications of each applicant for successful farming, in selecting the land, in buying stock and implements, the latter at wholesale prices, in coun-selling and aiding in many ways those who have not yet made good—all sug-gest an admirable effort to carry out a plan of land settlement, the import-ance of which reaches far beyond the mere aid to the returned soldier, altho that is the prime consideration. Where there are applicants who cannot make aiding distressed soldiers are appealed to, and, of course, there are failures In 150 cases, involving an investment by the government of \$575,000, only about \$10,000 was lost. The report closes with suggestions regarding land settlement generally, which it is hoped will have the consideration due to such an important question.

Pensions to Soldiers. Perhaps no new form of national expenditure caused by the war interests us so widely as the pensions paid to our soldiers. On the one hand there is an intense desire that justice be done to those who fought for us, while on the other hand there is a grave sense of the weight of the obligation falling upon the new generation to pay such a huge sum annually, in return for which there is not, ally, in return for which there is not, ally, in return for which there is not, ally or indirectly, any relative production of national wealth. At the end of 1919 there were 86,429 pensions being paid, at a cost of about \$1,800,payment of \$5,710,000, pensions were muted to the extent of 14,292, and the number of pensions in force at the end of 1920 was 73,278. Further commutations are expected, bringing the total to about 18,000, on which about \$7,200,000 will have been paid. At the moment our monthly outlay for pensions is about \$2,500,000, but commutations will probably reduce this to about \$1,850,000.

Taxation. In speaking last year about the man ner of distributing the taxation neces-sary to carry our debt and to administer the government, we expressed the opinion that if the annual payments are obtained by reasonably fair taxation, so levied that the taxes do not become a cause of restraining our in-dustries, we shall not fail to win thru. but to accomplish this much study of the subject is necessary. It must be admitted that the war has imposed upon governments the necessity for collecting an amount of taxes beyond any past experience, and it should be evident that the total required can only be obtained by contributions on some scale from practically the whole body of the people. It is quite true that regard must be had to the capacity of the individual to pay, but in levying super-taxes no folly can be greater than to overlook the effect of excessive taxation on our industrial activities. not only as to future growth, but as to the present power to give employ-ment to the wage-earner. We do not hesitate to say, now that the war is of Dominion taxation, while justifiable during the war period and the period immediately succeeding it, are in danbe regarded as a criticism of our gov-We must suppose that these forms of taxation are experiments which are subject to speedy change if of

found to be too burdensome and un-

Tax on Sales, urged a turnover tax of one per cent. on sales of commodities. We are aware that criticism, only however regarding terest payments of all the foreign certain details, of this form of tax have debt we have created in the past. been made in the tentative report of the tax committee of the National Industrial Conference Board of New York, but these have been answered by the chairman of the Business Men's National Tax Committee. One of the arguments made in the United States against it is that any tax which bears in the same rate upon the small earner as upon the large is unfair. But this is accompanied by the belief that a turnover tax would provide such a revenue as to displace the excess profits tax. I believe it would only provide a subin which those who have larger in-comes would be taxed thru the income in treatment which modern taxation

Surplus Profits Tax.

ner that the penalty imposed cannot

But in ordinary cases, which affect by

far the greater part of the business

community, we are taking from enter-prise the profit with which further en-

passed on to the ultimate buyer.

impracticable \$5,105,138 We are levying heavy surplus profits taxes, and many well-intentioned people think that we are justly punishing the so-called profiteer, but we are

\$204,987,500 57 p.c. 22.54 p.c. ays desire as many as pos-o on the land for a living. he Soldier-Farmer.

ection with land settlement war work for our soldiers, eport of the soldiers settled is encouraging. The plan or loans for buying land up or 90 per cent. of the value, ase, amortized over 25 years sis of 5 per cent. interest per nd for loans up to \$2000 for equipment, payable in six payments on the same inis, and of \$1000 for permanvements payable in the same is the land purchase. Over ldiers have applied under the r 41,000 have qualified and already on the land, while are in training with farmsettle these 20,000, slightly 0,000,000 has been necessary, it a poss ble \$160,000,000 unamounting to \$4,000,000, ps have already enabled furients of nearly \$2,000,000 to

proportion of possible turnover to capital. The manufacturer who turns his capital over many times, serving the public for a trifling profit on each sale, but making a large return on his capital because of his skill and activity, should surely not be punished by excessive taxation for being an excellent servant to the neonle. The tax is green, at the conference constitution of the delegation of the deleg excessive taxation for being an excellent servant to the people. The tax is universally admitted to be unscientific and will do incalculable damage if continued. It was justified only by war conditions and only for the period of their duration. heir duration

The Income Surtax. The surtax features of the income centages now in effect, are little less unwise and unfair than the excess profits tax. Those who are large shareholders in business enterprises should be ready to take up new share issues in such enterprises, as extensions may prove necessary. Taxation which first takes a large share of the profits from the company, and then a large share of the dividends of the same company because they happen to be part of a large private income, may seem to be sound policy to many, but if what we seek is the general good, it is deadly in its effects upon business enterprise and industry. I believe every good citizen in Canada wishes to pay for part of the cost of the war. He only desires that his ability to pay shall be regarded. A tax on the turnover of all business transactions would punish no one, and yet would mean the reaching of a most important sub-stratum of the national income in the exceptions.

Profits and Taxes. We are at the moment having illustrations both of the injustice and of the unreliability, as a form of government income of the excess profits tax in Canada and the United States. Business men who in a time of high prices would not regard whatever value they might put upon merchandise in stock at the close of their financial year as anything but a proforma method of closing their books, and who would keep large balances in profit and loss account as a contingency against a fall in prices, are forced to fix a price for such merchandise, and also to fix, to the satisfaction of the Government, the reserves to be kept against such re-valuation. As a result, in the United States at the moment, countless firms who in the great fall in commodity prices have We are at the moment having illusthe moment, countless firms who in it desirable to establish its Monthly the great fall in commodity prices have lost a large share of all that has been made in several past years, look in vain for that so-called "excess profit" which the Government exacted from them and I fear that there are at least a considerable number of business establishments in Canada in the same ever, will appeal, together with matefits are made, but not when losses are from other sources. made. It is obvious that such a form of revenue must be subject to too great contingencies to be reliable. In the in-

share either the risk or the loss. Increase National Income. While we must for the time being prices, whether of commodities or of levy enough taxes in some form to pay labor, must our interest charges, and to make, as reasonable basis, and the effect of the we hope, some steady if slow reduc- world's lower price for farm products tion of the national debt, we should is already plain to all. When this reger of becoming destructive of enter- always bear in mind that it is only by adjustment has reached the retail shop prise and perilous to our future if not the growth of our national income and a new basis of values has been prise and perilous to our future if not altered. As the forms of taxation to which I shall allude are similar to those of other countries in which the same evil results are apparent, and in which the tide of opposition is rising which the tide of opposition is rising rapidly. I trust my remarks will not be a drag and a new basis of values has been generally accepted, a genuine prosperity will arise throughout the world walkey stated that she had nothing to do with him, and would have nothing to do with him, because she that prosperity in proportion to our that we can expect again to reach a generally accepted, a genuine prosperity will arise throughout the world walkey stated that she had nothing to do with him, and would have nothing to do with him, because she that prosperity in proportion to our which the tide of opposition is rising which the tide of opposition is rising rapidly, I trust my remarks will not be regarded as a criticism of our govhave untouched stores of raw material ture and willingness to incur debt. ernment, whose tasks during the war for many kinds of manufacturing, the non-use of which is even more serily. Messrs. T. Harry Webb, C. A., ous to Canada from the point of view and Douglas Dewar, C. A., were appropriate the usual votes of national finance than unploughed pointed auditors, and the usual votes land. We export food by which our of thanks to the directors and staff

import what we should make ourselves journed. and thus create foreign debt. The pre-As against the "luxury" taxes now happily at an end, we have steadily York is the concrete expression of this debt not only of that being created today, but in the form of annual in-

Research Work Imperative. We have iron ores in plenty, but we do not spend enough on research ascertain their status in relation to other ores in the United States on which we steadily depend. We have about 15 per cent, of the coal areas of accurately known. It may be that science cannot remove impurities and reassemble the coal so as to make transportation charges possible, and thus relieve Ontario of its great draw-back and the nation of its vast exstratum of tax revenue, in which it is penditure for the importation of this true that all would join alike, paying article, but research should be perin precise proportion to their expendition of their in which those who have larger in-comes would be taxed thru the income tax would provide for that difference in treatment which modern taxation and through these the triple benefit recognizes. A small tax on the sales of commodities and real property in enlarging the market for those who sell Canada would hurt so little, would be food and the other necessaries of life, would hurt so little, would be would be so easily collected. and of offsetting or lessening by the selling by the selling value of the home-created produce such a very large so fair, would be so easily contected and would produce such a very large and would produce such a very large duct, the cost of those imports which are the main cause of our present difficulties. We are very large ficulties. that our Dominion and Provincial Governments all spend large sums of in educational and other ways, to aid agriculture. The Dominion Government and some of the provinces also do something in the way of rereally killing the goose that lays the search for other industries, but we When he can do so, he have come to a juncture where along doubtless passes the tax on to the with the ordinary desire for progress consumer, and escapes punishment comes the heavy pressure of national himself, and the tax thus becomes a debt which can only be relieved by increased production. For this we need research in countless directions, boomerang as far as the public are concerned. If we clearly know what we mean by a profiteer and can find and in addition to what is now being done, I hope liberal aid will be him, let us punish him in such manto all of our universities and that the

scope of our Government research work may be enlarged. Trade With West Indies. A very interesting convention too prise the profit with which further enterprise would be created. It is from the accumulated profits of a business that growth both of plant and scope of operations mostly becomes possible. What do we think will happen if we have the communication. What do we think will happen if we our means of intercommunication. It is steadily take such a large share of is said that this is the first time that that proceedings and the intercommunication. that profit away? It will be said that representatives of all the islands and some concerns make too much money. But, as we argued a year ago, that should be demonstrated by the relation not of profits to capital, but of profits sense a unit of the empire, came to turnover measured against the sense a unit of the empire, came to turnover measured against the sense a unit of the empire.

measured again by the gether to discuss imperial questions

erence extends, and on co-operat procuring and maintaining tax when carried to the extreme percentages now in effect, are little less unwise and unfair than the excess profits tax. Those who are lexicos profits tax. Those who are lexicos profits tax.

parts of Canada, then to the whole Dominion and to various parts of the establishments in Canada in the same ever, will appeal, together with mate-predicament. The Government is to be a partner in the business when prothe Monthly Commercial Letter and the monthly commercial Letter and The Sin of Extravagance.

Among the lights and shadows of contingencies to be reliable. In the interest of all we must find a system of taxation which will do the least too many shadows to warrant anything too making men unwilling to take new risks because the Government seizes so much of the results when there are any and does not share either the risk or the less. habits of our people or that hard times are ahead of us. We know, however, that here as elsewhere all

The report was adopted unanimous-ly. Messrs. T. Harry Webb, C. A. foreign debts are partly paid, but we were passed. The meeting then ad-

> DENISON GIVES BOYS LONG PRISON TERMS

When Harry Watkinson, 16, went to the Kingston penitentiary for three years, and his brother, Fred Watkinson, 17, for ten years, for shopbreaking. Col. Denison announced in the police court yesterday that he would make another attempt to add 300 men to the Toronto police force, bringing the number up to 1,000.

BANK MEN FOR MEXICO. H. A. Richardson, general manager

of the Bank of Nova Scotia, accompanied by W. D. Ross, leaves at the end of the month for a tour of inspection of the branches of the bank in Cuba and Jamaica. Mr. Richard-son will also visit Mexico and it is rumored that the Canadian bank may open a branch there.



Warning! You are not getting Aspirin at all unless you see the name "Bayer" on package or on tablets. Aspirin is the trade mark (registered in Canada) of Bayer Manufacture of Mono-



Attorney-General Raney Ridicules Privy Council as Link of Empire,

"Justice, speed and reasonable cheapness," were what Hon. W. E. Raney, attorney-general for Ontario. defined as being the average Canadian's requirements in law, in an address, "Canada and the Privy Council." delivered before the board of RESULTS FROM USE trade of the city of Toronto yesterday. A. O. Hogg occupied the chair. The speaker answered the argument

influences and prejudices, but it was

that, for Canadian purposes, there are no better lawyers or judges any-Hundreds of graduates in the best paywhere in the world than those right here in Canada. Write or phone for free particulars. Clarke's Shorthand College, 565 College Street, or Phone College 183. The claim had also been put forth that, by carrying a lawsuit across the sea, it was removed from local

of Canada?

Ridicules Empire Link.

The claim that the privy

BOYS AT INGLENOOK only to place it upon the influences and prejudices on the other side. The City of Toronto had found this only **NEVER GOT BUTTER** too true in its cases against the Toonto Railway Company, after securing unanimous decisions in its favor from the Canadian courts and having Witness Does Not Think Kissrom the English courts. There was ing Proper Before Youths at the Farm.

Beverley Walkey, who was superntendent of Inglenook Farm from September, 1919, to January, 1920, continuing his evidence yesterday before the commission of enquiry under Judge Denton into the discipline and administration of the farm, stated that H. L. Smith, the chief, often interfered with his work and asked him. to follow plans. What those plans vere he never could discover.

Replying to Mr. Haverson, counsel for Inglenook, witness admitted that he had received a letter from Mr. Smith requesting his resignation on the ground that everything was going loose on the farm under his (Walkey's) charge. He stated that he had been long enough at the farm to get fed up with the Smiths and everyone and everything else. Touching upon the alleged frivolity between the elder Mr. Smith and Mrs. Watson, witness stated that, he dld not think that kissing of that sort should be done before boys undergoing correction, as was supposed to be the case at Inglenook. He also kissed the boys, or some of them at least. Asked as to whether he believed Mrs. Watson had anything to do with his dismissal from the farm, Mr. Walkey stated that he had no direct

evidence to that effect, but he was desirous of knowing how Mr. Smith received so much information of things he did at the farm. Jam, But No Margarine. Mrs. Walkey, giving evidence, stated that her husband received \$50 a month and she received \$25 a month boys, she said, never got butter, and when they had jam they had no margarine with it. She had complained

was chairman of the commission. Norman Somerville, counsel for the mmission, stated that he would like to have statements presented showing how much revenue was derived from the work of the boys on the farm. It developed that Mr Smith supplied the home with 248 quarts of milk at twelve cents a quart in December. Mr. Smith averred that this was pure and not skimmed milk.

Evidence is being taken today at Barrie, and will centre around the financial statements of revenues accruing from work done on the farm-Comorrow the commission will return to Toronto and an interesting session is promised.

CIVIC HEALTH BOARD COMMENCES WORK

An organization meeting of the board of health will be held today and a start made on the year's work. Ald. Maxwell was chosen as chairman by council the other day, but the oard, which consists of Mayor Church, Dr. Hastings and three ap-pointees of council, Aldermen Cowan, Maxwell and Small, could make a new selection if they so desired. But a change is not likely to be made. Alderman Cowan occupied the rosition last year and does not want it again, and Mrs. Small, being a new alder-man, would hardly be chosen. The mayor and Dr. Hastings are ineligible.

CITY SEEKING POWER FOR MILK BUSINESS

The city's bill embodying legislation desired has been forwarded to the parliament buildings by City Solicitor Application is being made for power authorizing the city to go into the milk business. There are about a dozen

INFLICTS FINE ON C.P.R. In the police court yesterday, Magstrate Jones fined the C.P.R. \$2 and costs for carrying sheep and pigs in When the shipper in this case, who lived in Tweed, was charged in Toronto some weeks ago. Mr. Jones adjourned the case to let the Humane Society, represented by Policeman Alloway and Inspector Ballingall, prosecute the railway, or get after the shipper at Tweed.
The C.P.R. may appeal.

BRINGS QUICK RELIEF

Druggists Instructed to Refund Money in Every Instance Where Satisfactory Results Are Not Obtained After First Few Doses.

ALMOST IMMEDIATE

put forth by those who claim that better lawyers and better judges are to be had in England by declaring Gratifying Results — Great Superiority Over Ordinary Remedies Is Clearly Demon-

Asprolax, the new scientific cold remedy which has been accomplishing such remarkable results, probably provides the safest, surest and quickest, as well as the most practical treatment for colds yet discovered.

A dose taken every two hours until three doses are taken usually breaks

the local prepossession here, but also eight or nine million of inhabitants certy to SELL LANDS which do the people of Canada prewhich do the people of Canada pre-fer? Why did not Scotland avoid local influences by having its cases appealed to Ottawa and Canada avoid them by taking its appeals to Aus-Probably the main argument, con-tinued Mr. Raney, of those favoring great nations of the world, but Can-taking appeals to the privy council was that Canadians should have the Sir John had declared he was the right to their appeals to the foot of subject of a great British nation un

he was not a lawyer. The lawyers be true to the vision of Canada's and judges in England were of the same calibre as those here, with this Mr. Raney's message to the young up. The taxes owing on the properties difference. The judges here are ap-

pointed by the government of Lloyd George. Which was preferable, judges The speaker was tendered a hearty

pool? The government of England would not think of interfering in the making of the laws of Canada, but in a legal sense, Canada was as dependent on England as the least im-LINCOLN STEFFENS TO SPEAK AT MASSEY HALL portant and smallest crown posses Lincoln Steffens, who speaks at

sion, including the newly-acquired German colonies. As far back as 25 the auspices of the Open Forum, is been redeemed. The owners have only years ago. Australia had practically probably best known to Canadians one year to pay up, together with ten ceased all appeals to the privy counfor his work in investigating the poli-purchaser. After the expiration of one If an appeal to the privy council was not good enough for South Africa, tical corruption of certain American year the owners have one month more cities, which was published in one of in which to redeem, but must pay 15 was it good enough for the Dominion the American magazines under the title of "The Shame of the Cities."

The shame of the cities."

The shame of the cities." was a link of empire, which bound man and a trained observer as well are mostly those of small holders, as a magazine writer. He has worked while last year the bulk of the unpaid Canada to the old land, was ridiculed by the speaker, who declared that the visible bond was the King and that practically all over the world where we were not subjects of Downing things were stirring, and his stories street nor of the government of Great all bear the imprint of fact. Anyone Britain. Canada had become a na-tion, as evidenced by the standing of Rasputin, will know that Steffens given her by the League of Nations. gets the facts, and handles them is and should be willing to take her responsibilities as such, instead of demost visible from the printed page. the motherland to settle Mr. Steffens has been in Russia dur- the Grand Trunk Railway at Eastern denced between Mrs. Watson and the Smiths, the witness stated that she had a brother, but she had never found it necessary to parade her affections as had been done at Inglenook.

W. H. Alderson, a member of the social service commission, stated that the commission had nothing to do with the home. Mr. Smith himself was chairman of the commission.

Dending on the motherland to settle her legal difficulties and bear this additional expense. Was Canada able to produce sufficiently able lawyers and judges to settle her own legal guidance?

W. H. Alderson, a member of the social service commission, stated that the commission had nothing to do with the home. Mr. Smith himself was chairman of the commission.

Dending on the motherland to settle her legal difficulties and bear this additional expense. Was Canada able to produce sufficiently able lawyers and judges to settle her own legal government and its method of work or loaf, according to the point of view. Trotzky is no stranger to him. He does not let his own prejudices prevent him from telling the facts as he saw them, and the conclusions are will when Canada became a nation of made by his audience.

up the severest cold and ends all Grippe misery. The very first dose unstops the head, relieves difficult breathing and penetrates deep down into the air passages. It also checks running of the nose, relieves those dull headaches, sneezing and the feverishness which so often accompanies a cold. Don't stay stuffed up. Clear your congested head. No other remedy brings such prompt relief.

Asprolax contains no quinine or nau-seating, harmful drugs. It has a soothing effect on inflamed mucous mem-branes of the nose, throat and bronchial tubes, and a gratifying feeling of relief takes the place of distress cold by removing the cause. It is a combination treatment and acts as an antipyretic, expectorant, laxative and

The next time you have a cold go to your nearest druggist and ask for

FOR UNPAID TAXES Few Properties Redeemed,

But Rush of Delinquents Is Expected.

right to their appeals to the foot of the throne; that an appeal to the privy council was carrying the case to the foot of the throne. There was not such thing as the foot of the throne. It was a mere myth. The pledge of 50,000 sons of the flower throne. It was a mere myth. The throne throne is usually a rush of delinquents to be true to the vision of Canada's ame calibre as those here, with this difference. The judges here are appointed by the Dominion government, their own country, but to know it as sale will be held on February 16.

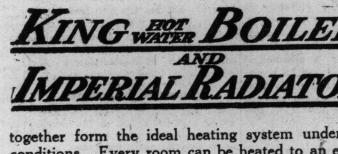
In the list is a 41-acre piece on the

south side of Eglinton avenue, at the corner of Oriole road, owned by the George. Which was preferable, judges appointed by the people of Toronto and Montreal or those appointed by the people of Manchester and Liver-the people of was advertised last year but was withdrawn when the city decided to pur-chase half of it for a park. This de-cision was later reversed, and the property is likely to be put up this year. At the sale last February 335 par-Lincoln Steffens, who speaks at cels were sold and up to the present Massey Hall on Saturday next under only about 45 of these properties have

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together form the ideal heating system under present conditions. Every room can be heated to an even temperature at low cost, because the improved features absorb the maximum heat into the water. Its operation is so simple that woman or a boy can look after it. If you are having difficulty securing heating Boilers or Radiators, due to scarcity of supplies, have your engineer

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