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Expenditure as a basis for taxation has been growing in favor with economists for some years, and especially since the war; for at a moment in the world's history when its powers of production are so greatly curtailed, it has seemed that expenditure, particularly of a luxurious character, was actually anti-social and should be discouraged. Expenditure in this view of course means expenditure for immediate gratification, not expenditure with a view to future income, which is classified as Investment of Savings. The Government has failed to observe this delicate distinction, and has laid its one per cent burden alike upon the glass of ginger ale which a man consumes in a moment and the bricks and lumber and plaster of a house which he builds to last him and his descendants for generations and to provide annual revenue for the future rather than pleasure for the present. *By B. K. Sandwell in "The New Budget and the People" on Page 7.*

Saving Our Forest Heritage

By JAMES V. WHITE

Paper Prices Still Going Up

By OUR TORONTO CORRESPONDENT