At the Fifty-fourth Annual Meeting of the Shareholders, Held Yesterday, the Largest Earnings in the History of the Bank Were Reported as the Result of the Bank's Business for the Second Year in Canada's Reconstruction Period.

ious Dominion Government War Loans, as reported by our branches,

1915-1st War Loan \$ 8,142,000

Notwithstanding the tremendous

which these huge subscriptions in volved we feel proud of the aid af

forded by our customers to the gov-ernment in its war financing. Cour-

branch managers when they saw their

cherished and hard-earned deposits,

melt away almost overnight, but the

dian public in this and all other banks

the outbreak of the war justifies the

support given to the Government in

nothing of that of the national wel

Decreased Government Balances.

to the increase in our interest-bear-

accounted for by the decrease in Do-

minion Government balances, which,

a year ago, included a large part of

the proceeds of the last Victory Loan,

inflation

fraint on the further

ing of the signs around him.

to some extent the difficulties which

Lines of Defence.

During the year our holdings

ing with the foreign exchanges.

specie have increased . \$566,854.

On the other hand, our deposits not

gathered over a long series of

The President, Sir Edmund Walker, took the chair and, after organization proceedings, the following Profit and Loss statem	
rear ending 30th November last was submitted:	Į.
Salance at credit of Profit and Loss Account, brought forward from last year	\$1,427,735,40
Net profits for year ending 30th November, after providing for all bad and doubtful debts	
	\$4,733,979.37

This has been appropriated as follows:	
Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per	
annum	\$1,800,000.00
Bonus of one per cent., payable 1st December	150,000.00
Dominion and Provincial Government taxes and tax on	
bank-note circulation	
Written off Bank Premises	
Transferred to Pension Fund	
Balance carried forward	1,783,979.37

22.059.500

104,474,950 90,076,535

The report of the Directors alluded as follows to the changes in the Board which have taken place during the year: Shord which have taken place during the year:
Shortly after the last annual meeting the Vice-President, Mr. Z. A. Lash,
passed away. His services to this Bank and to his country are so well
known that your Directors need not enlarge upon them. He had been connected with the Bank as its solicitor since 1882, as a director since 1907, and as Vice-President since 1910. He was loved for his personality, and esteemed for his outstanding ability and his absolute integrity, beyond the fortune of most men. Your Directors also lost by death during the year Mr. J. S. Mitchell, who joined the Board in November, 1918. Identified as he was with the Eastern Townships of Quebec, where his success in business and his unthis Board as well as by his fellow-citizens. To fill the vacancies thus created, the General Manager, Sir John Aird, and Sir Alexander Mackenzie, K.B.E., of Rio de Janeiro, President of the Brazilian Traction, Light and Power Company, Limited, were chosen. After the report had been read the President requested the General

1917-3rd

fare.

Manager to address the shareholders. GENERAL MANAGER'S ADDRESS. | customers of this Bank to the val We have now entered upon a period such as has been looked for ever since the war ended-one of lessened activity in business and falling prices and the statement which we present to you today is, except in a compar-

atively few particulars, curiously devoid of important changes from that of a year ago. Greater Profits. The net profits of the year amount-

ed to \$3,306,243.97, an increase of Notwithstanding the tremendous \$231,351,25, although the resources of the Bank which these hare subscriptions in the Bank have shown little growth. The addition to our profits has been general business during most of the year and the consequent brisk demand for money, which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses in the markets for all staple comtraordinary demand for goods and the high prices-have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore expect easier money conditions and lower level of profits until busi-

ness becomes more active. In addition to the regular dividend \$42.875,453, an amount almost equal of twelve per cent. per annum, we per cent., making a total distribution to our slareholders of thirteen per cent. for the year. We have appropriated \$350,000 towards the heavy to the Governments of the Dominion nd of the various Provinces of Canada, including in this the tax on our credit which we have endeavored t note circulation imposed under the provisions of the Special War Revenue Act of 1915. We increased our anpropriation for bank premises from \$250,000 last year to \$500,000 this year. The high cost of all building operations in this country, and our penditures on premises for the foreign branches recently opened, make this a prudent step.

Increase to Pension Fund. We have transferred \$150,000 to the Officers' Pension Fund an increase for the year, partly to vide for the growth of the staff, and partly because the actuarial examination, which took place during the year made it clear that this was necessary As you know, it is our custom every ten years to have the Fund examined by an actuary, and we base our contributions upon this report. This year it showed that, owing to the increase in the general level of salaries, necessitated by the heavy increase in the cost of living which followed in the train of the war, the sum pe head fixed ten years ago as the basis of the Bank's contribution was no longer adequate. It was decided replace it by a sliding scale based upon salaries, so that hereafter the contribution made by the Bank behalf of each officer will bear a dir ect relation to the amount of the pen sion to be provided for him. Should eral level of salaries be lowered, the Bank's contribution will be lowered to a corresponding degree.

Profit and Loss Account. After making these appropriations, that the reduction in acceptances un-\$1.783,979.37, or \$356,243.97 more than last year. In view of the unsettled at the moment confront the foreign conditions at present prevailing in the business world, and the fall in ject we shall refer again when deal prices, which, on more than one occasion has threatened to undermine loans, we think it well to carry a large unappropriated balance in Profit and Loss Account as a safeguard against unexpected contingencies. Up to the tunate, in that our interest has been negligible in those branches of business most directly affected by heavy declines which have taken

New York, the principal call money market of this continent, this has oc-casioned less sacrifice of profit than have ruled at a high level for

A Commanding Position.

Canadian trade and commerce. a year ago. Similar loans elsewhere during the year, our principal outlays in this connection being on premises for our foreign branches. Owing to for our foreign branches. Owing to the favorable position of the foreign exchanges we have been able to se-cure premises in Rio de Janiero. Ja-maica Tripital in Rio de Janiero. Ja-being made to extend the foreign maica, Trinidad and Barbadoes, at a trade of Canada. Undoubtedly very reasonable cost, and our office in situation as regards foreign trade is Rio de Janiero will be situated in the a most difficult one at the present heart of the financial and business time, not only because of exchange district of that important city. There questions, but also because of the has been an increase in our total as instability of the financial situation sets of \$1,116,418, a comparatively in many foreign countries. The coltrifling amount.

Foreign Branches.

In addressing you a year ago we pointed out that up till then we had been occupied with the promising openings for new branches in Can-ada, but that we hoped soon to give some attention to foreign fields. The policy, we have followed in this respect has been one of caution, slow but sure, and we think that our judgment has been vindicated by the course of events, especially the unsettled financial conditions now prevailing in Cuba and South America Our branch at Havana was the first fied with the progress so far made and with our prospects for the fue. Kingston, Jamaica, came next point of time, and there, too, our business shows excellent prospects. Our office was not opened at Bridgetown, Barbadoes, until after the close of the Bank's year, while in Rio de Janeire and Port of Spain, Trinidad, although our managers and their staff are now on the spot, we have

all these places is brigg An Increased Staff.

row and selfish point of view, to say interest have decreased by

It must also be remembered that both the demand for money, and the resexercise tend to decrease the balances carried by business houses and large commercial companies in their cur- the great English-speaking nation to rent accounts. Another cause which has militated against an increase in valling high premium on New York to keep up loans, for if the farmer does not pay his debts, the retailer deposits has been the slow marketing of last year's grain. This tends also to keep up loans, for if the farmer does not pay his debts, the retailer does not pay his debts, the retailer witally affecting importers or except the principal obstacles at the modes of the principal obstacles to keep up loans, for if the farmer does not pay his debts, the retailer importers or exporters dealing with the United the wholesaler must lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible.

Grain and a Falling Market.

It is regrettable that the farmer, is quarked to be a self-condition, however, cannot be of long in the cost of a holuiday or fore the winter has come before them not only as being beaught by him. Probably one of the principal obstacles at the moment to the re-establishment of business on a more normal basis is the nearly 50 to over 100 per cent. under investments which they hold or desire to buy or sell, and even as calling of serious consideration in connection with the cost of a holuiday or fore the winter has run its course it ain, which in 1918 was as high as 779 may be a thing of the past. Meanmarket which has fallen very rapidly tery by which in the popular mind have so often urged, that the whole the working of the exchanges is sur- world must aim to work hard and since the time of harvest and has so in sympathy with the general trend interest felt in it. In an endeavor to throw some light upon it, especially by the late war is to be repaired. of business. It is obviously a highly risky and unprofitable proceeding, and as connected with the prevailing high likely to end in increasing class bitterness. Unaware of the real causes sued during the year a series of advertisements dealing in as simple that govern the decline in prices, the manner as possible with some of th farmer will be apt, naturally enough. underlying elementary principles. to feel that all classes are working These attracted widespread attention against him. The truth appears to be that, after so many years of ris and were subsequently reprinted in ing prices, it has come to be acceptal distribution. The subject has of ed as an axion that prices must concourse, many bearings and can be tinue to rise, and, consequently, in the discussed from many points of view. very year in which all signs point in As an instance, we may point out a downward direction, the unfortunthat the premium on New York funds ate farmer feels constrained to hold is an assistance to such of our exhis grain, unconscious of the meanports as come into competition in the markets of the world with similar nothing in the other items of our goods from the United States. liabilities which calls for comment the extent of the premium, the Cana save that we may say, in passing, price expressed in terms of a foreign der letters of credit no doubt reflects currency, and will still receive as many dollars as does his competitor in the United States. During the trade of this country. To this subclosing part of the year, as you are doubtless aware, the rate of exchange on New-York rose very high, reaching 1914 per cent. on December 21, the highest point on record.

Causes of High Rates. million dollars, but deposits bearing in call and short loans, both in Canadvance in rates. There are also at

months upon foodstuffs shipped by sum
which deposits are derived, and hence
Canada and other countries, all of advance in rates. There are also at

advance in rates. There are also at increst, the most stable part of deposits bearing in call and short loans, both in Canda and elsewhere, the increase in the present large sums of money belong-posit business, have increased by the former case being merely a nominal straighting and remarkable showing particularly when considered in the particularly when considered in the latter part of 1919, and particularly when considered in the

large part of these in connection with the preparation of financial statements and other end-of-the-year sugar, cotton, manufactured textiles, requirements.

Not Canada Alone.

Japan, other commodities began to follow, and raw silk, rubber, hides, such unfriendly and destructive legismodities at the present time seem inconsistent with the cry for greater production at that time, but it is present relations of the American and doubtful if there is any real inconsistance.

Not Canada Alone.

It may, perhaps, be some consola-tion to reflect that Canada is not alone among the countries of world in having to seek the solution of an exchange problem vitally affecting her trade. There are other parts of the British empire with problems of a similar nature, but more serious. Quite recently Australian banks have declined to remit in London funds for bills sent to Australia for collection or to negotiate commercial bills on Australia is usual, as rates thruout the year London. The reason is a shortage of that London funds, said to have arisen as a result of the suspension of the system of government purchase and sale This Bank still holds a commanding position in the development of machinery for handling the wool has current mercantile loans in Canada amounting to the large sum of \$231,114,772, or \$17,925,602 more than will be relieved before long, when exhave also increased by \$1,924,956. The ports of Australian wheat, wool and have also increased by \$1,924,956. The other items of assets show little change, except Bank Premises Account, which has increased \$758,086 during the year, our principal outlays during the year, our principal outlays

Foreign Trade and Finance. lapse of sugar prices in Cuba and elsewhere is one instance of this, and

provisions of the Finance Act of 1914 are amply sufficient for all that is required, and while primarily a war not yet opened for business. We be-lieve, however, that our outlook in

Government Ownership.

prices seemed unchecked, and the bad, but it is trifling when compared idea that a rapid fall was imminent with the six months' period ending in

The president then said:

President's Address. important events as other recent look at the third set of figures now years, but while much that has hap-supplied by the government, that is, pened is very distressful indeed, many from September, 1919, to September, and remedial even if disagreeable, is evident. In that period we exported War and famine are still present, al- less by 23 millions than in the previous the in a lessened degree, but assas- twelve months, and we actually im sination and other forms of murder, ported 440 millions more. by men associated for that purpose modities and labor, upon the reasonable settlement of which all hope for our future happiness and prosperity

The Strain on Credit. A year ago, we were still in the full tide of high prices, high wages, sup-plies unequal to the demand, ineffi-cient labor, inefficient transportation. on hand has increased \$4,519,215 and stands at 15.14 per cent. of our liabilities to the public, with so-called quick assets at 44,50 per cent. of these sale of Canadian securities, there are, liabilities of the public assets at 44,50 per cent. of these sale of Canadian securities, there are, liabilities of the public assets at 44,50 per cent. of these sale of Canadian securities, there are, liabilities of the public assets at 44,50 per cent. of the payment of interest on the sale of these sale of Canadian securities, there are, liabilities of the payment of interest on the sale of the payment of interest on the paym assets at 44.50 per cent. of these sale of Canadian securities, there are, liabilities. There has been a reduction on the latter at 5½ per cent. Trade between countries, however much confused with foreign extended on the latter at 5½ per cent. There was ever much confused with foreign extended on the basis of 5 per cent. Interest per The increase in our note circulation is \$669,255, an indication of a large volume of current business, but a volume of current business of \$33.763.822 in basis of securities and not interest payments would be about the former consists of \$33.763.822 in basis of securities and not interest payments would be about the former consists of \$33.763.822 in basis of securities and unrest, as labor did not the recent wise. One of these is spectured business of 5 per cent. the total of our on the basis of 5 per cent. the total of our on the basis of 5 per cent. the total of our on the basis of 5 per cent. Interest which now stands at \$30,716,914. As securities and of \$9,109,916 in British-business slackens and prices fall we foreign and colonial public securities. In the high rates lately paid for loans the which were steadly made larger that the more included in the stocks specutive foreign and colonial public securities. In the high rates lately paid for loans its which were steadly made larger quantities in a rethose dealt in on the larger quantities in a rethose dealt in on the larger quantities. business slackens and prices fall we may naturally look for some reduction in this item. Our deposits stand, as a whole, at almost the same level as a year ago, the increase being only and the sudden demand thus created for New York funds has on several as a year ago, the increase being of the stream from months upon foodstuffs shipped by sum of 190 millions suggested a year of a sharp over 1000 are in training with farm-

ducts and meat in certain forms, one the Canadian dollar, that our resonder by one have had declines in price, often sensational beyond anything in amount of purchases from the United recent years.

Our Foreign Trade. Reviewing as usual our own foreign trade, we find the total of exports and imports for 1920 to be \$2,351,174,000, as compared with revised figures for dian cattle is to last. For about thirty which time Great Britain as compared with revised figures for dian cattle is to last. For about this 1919 of \$2,188,471.000 and for 1918 of years, during which time Great Britain \$2,549,681,000. Unfortunately the in- has been supposed to be a free-trade crease over 1919 is almost entirely in country, our live cattle have been eximports, so that the increase in volcluded from the British market, unless ume, far from being gratifying, is distinctly the reverse. With a slightly larger total of exports, we imported nearly 150 millions more than in 1919.

Thus the excess of exports fell to the shown, and it is generally admitted to the shown that the increase in the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown the pretext of the necessity of keeping British herds free from disease. lowest point reached in the last four years. The fiscal year ends in March but the unfortunate tendency of our foreign trade is much more evident when we compare the six months' period ending in Sentember. During period ending in Sentember. During foreign trade is much more evident when we compare the six months' period ending in September. During period ending in September. During ests of about 40,000 British butchers a sure bottom as we were that period in 1919 our surplus of who wish it removed. May we not the dizzy top a year ago.

Decline in Prior this day when the probthat period in 1919 our surplus of exports was \$151,037,000, while in 1920 we have actually imported \$151,145,-000 more than we have exported, a change for the worse of over 300 mil. lions and a complete reversal of our trade position. The position of our exports for the fiscal year, taken alone, is quite satisfactory. Purchase the fiscal year, taken alone, is quite satisfactory. is quite satisfactory. During the war our exports were swollen by the item of explosives, but this has now been reduced to small figures. It amounted to 386 millions in 1918, to 251 millions in 1919, and to only 12 millions in of the value of the field crops of Canamounting to about 240 millions, and we actually did so to the value of about 257 millions. The increases under the general headings are as follows: grain flour and all vegetable.

An increased \$taff.

The important experiment has recently been tried by the Dominion of the Bank's business there has been a steady increase in the staff, partly through the appointment to the publicly-owned railway and whom we have found suitable. It was thought that on the respect to the public warries and whom we have found suitable. It was thought that on the respect to the public warries and whom we have found suitable. It was thought the appointment to the publicly of successfully carrying on the temporary staff ment of the public warries and the traint of the face and the public warries and Government Ownership.

The important experiment has reently been tried by the Dominion leavy, amounting in 1919 to 50 mil
and, unfortunately, we can already see that many will be out of employment ada.

370 millions, still a very satisfactory figure. For the six months' period, lowever, it fell from 236 millions in 1919 to 28 millions in 1920. The excess The year has been as full of highly against 135 millions in 1919. When we our experiences have been natural 1920, the full force of our extravagance

Fatuous Extravagance.

have been fewer strikes and some im- we waste our breath by setting out provement in the attitude and in the these figures year after year. Nothing efficiency of workers generally. It but inability to buy will check such must also be a source of genuine sat- fatuous extravagance. Is it to be woninstantian to all fair-minded people that dered at that people coming to Canada we are now fully entered upon that adjustment of prices, both for comprofoundly astonished at such lavish Public service expenditure of money at a time when the world is so full of real trouble? The New United States Tariff.

If we turn to the figures for ourforeign trade we find that our exports consisted in value of 639 millions in manufactured articles and 648 millions in foodstuffs. These foodstuffs were

States. The Cattle Embargo. Reflection on the markets for our

there is nothing whatever the matter in commodity prices from the peak as with Canadian live stock as such, and about 10 to 14 per cent. in Great Bristill desires this protection for cattle tain. 11 per cent. in Canada, in the

Our Field Crops. dout 257 millions. The increases labout 257 millions. The increases change has been made in the preparal season of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of this report. Hitherto it has been prepared by the bureau, for Cantellation of the sex struction of this report. Hitherto it has been prepared by the bureau, for Cantellation of the sex struction of this report. Hitherto it has been prepared by the bureau, for Cantellation of the same has been made in the prepared by the bureau, for Cantellation of the same has been made in the prepared by the bureau, for Cantellation of the same has been frepared by the bureau, for Cantellation of the same has been made in the prepared by the bureau, for Cantellation of the same has been made in the prepared to the sex struction of the same has been freaded of consultation with each of the prepared by the bureau, for Cantellation of the same has been made in the prepa

back of our direct war expenditure is back of our direct war expenditure is broken. There is still due by Great selves reasonably well over Cartesian and the control of th taxation begin to estimate our act-

Sales of Securities. 1920 have of course fallen to lower out the we

in Canada. The figures are as follows: while our own people want work, we Security States Government \$113,455,500 \$ 74,420,000 \$ 39,035,500 58,994,728 49,312,496 96.500.000 96,500,000 corporation 11.500.000 11.800.000 Miscellaneous 38,881,853 16 106.853 22.275.000 Total 1920 \$318,832,081 32.82 p.c. 100 p.c. 67.18 p.c. Comparative figures for 1919 \$909,383,728 \$699,291,095 \$204.987.500 100 p.c. 76.89 p.c. 22.54 p.c. Specie have increased \$566,854, and Dominion notes on hand, \$3,952,361. There is no change in the amount deposited in the Central Gold Reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased \$4,519,215 and stands at 15.14 per cent. of our judebledness to that country the stands at 15.14 per cent. of our judebledness to that country the stands at 15.14 per cent. of our judebledness to that country the stands at 15.14 per cent. of our judebledness to that country the stands at 15.14 per cent. of our judebledness to that country the stands at 15.14 per cent. of our judebledness to their means.

Causes of High Rates.

Cient labor, inefficient transportation, reckless spending and all the other reckless spending and all the other most competent authority an estimate of the amount of our securities to the extent of 134 millions. Food-bell abroad. These are now estimated to the transportation. These foodstuffs were shipped to Great Britain to the extent of 368 millions and to the United States to the amount of our securities and all the other most competent authority an estimate of the amount of our securities to the extent of 134 millions. Food-bell abroad. These are now estimated in for a living.

There is no change in the amount deposition, which were commented on in our report last were commented on in our report last to the extent of 134 millions. Food-bell abroad. These are now estimated of the amount of our securities to the extent of 134 millions. Food-bell abroad. These are now estimated of the amount of our securities were commented on in our report last were commented on in our report last were commented on in our report last were commented on the united States of the amount of our securities to the extent of 134 millions. Food-bell abroad. These are now estimated to the extent of 134 millions from the united States of the amount of our securities were commented on in during the part of the amount of our securities were commented on in during the food of the

continue to exercise control trade and did not liquidate stocks at the close of the war, it is questionable if there are more com-modities than the world needs for its ordinary comfort. The trouble does not arise from over-production, excep to luxuries, but from a sudden shr age of credit operations, a vast psychological change in the middlemen who buy and sell between the producer and the consumer and following these factors, and to some extent befinct change in the desire to buy, of travagant buying ever known, we have entered upon a period of liquidation. We are just as bent now on finding

breeders at home, we, of course, have united States various estimates for nothing to say, but we should like to 14 to 33 per cent., in France 14 cent., and in Japan 28 per cent. decline of the past six months in the United States is said to be more

of a central institution, or bank of rediscount, for the purpose of financing extensions of foreign trade. In my view the facilities which are now of 40 millions. The total shows a falling off the largest yield on record, yet the largest yield on record, yet the largest yield on record, yet the largest yield on the banks, and by note and tond issues from the public, have been Increase in Imports.

It is in our imports that we have exhibited a most unfortunate lack of appreciation of individual and ack of acknowledges and acknowled appreciation of individual and national responsibility. Our imports for the fiscal year ending in March were 145 millions larger than in 1919, but since with \$412,000,000, and Ontario, with active trade and the decline in prices,

ural, that at such a moment immi-gration shows its first great movesix months ending 30th November other countries 113,000. In 1920 the 1920. We may therefore hope that the proportions were 59, 49 and 8. In both of imports from the United States for the fiscal year was 300 millions, against the fiscal year was 300 millions which the fiscal year was 300 millions, against amount due by Great Britain has been proportion of immigrants from the 272 millions in 1919. For the six deducted in estimating the net debt. United States who are farmers is months' period it was 210 millions, against 135 millions in 1919. When we highly look at the third set of figures now look at the third set of figures now having regard to establish systems of country are land seekers, but the protaxation begin to estimate our act-ual position as to debt and our cap-from other countries, including Great Sales of Securities. the war. We must hope that the Sales of Canadian securities for present readjustment going on thrufigures because of the absence of ber of land-s exers, because, a the

annum, and for loans up to \$2000 for terest basis, and of \$1000 for permanover 1000 are in training with farmers. To settle these 20,000, slightly under \$80,000,000 has been necessary,

(Continued on Next Page.)

THE CANAL

WEDNESDA

de. In the

he care taken essful farming nd in buying stoche latter at whole elling and aiding in the have not yet me est an admirable plan of land settl ce of which reachere aid to the ret hat is the prime co there are applicants the initial payment, iding distressed s all precautio 150 cases, involv y the government bout \$10,000 was tlement general

Perhaps no new penditure caused its us so widely a our soldiers. ere is an intense be done to those while on the other grave sense of the ligation falling upon on to pay such illy, in return for irectly or indirectly of roduction of nation and of 1919 there w being paid, at a co-ood monthly. Durin payment of \$5,710,0 commuted to the en number of pe end of 1920 w ommutations are he total to about ut \$7,200,000 wi At the moment of for pensions is ab-commutations will commutations will this to about \$1,85

sary to carry our d ter the governm on that if the are obtained by retion, so levied tha become a cause of dustries, we shall n but to accomplish the subject is nece upon government collecting an amo ent that the tot be obtained by con scale from practical of the people. It regard must be had the individual to I super-taxes no fo to the present pow ment to the wageover, that some of of Dominion taxati luring the war pe mmediately succ ger of becoming d prise and perilous altered. As the fo which I shall allu those of other cou-same evil results a which the tide of rapidly, I trust my be regarded as a c srnment, whose tale and since have bee onerous. We must forms of taxation which are subject

As against the happily at an endurged a turnover t on sales of commod that criticism, only ertain details, of t een made in the the tax committee dustrial Conferent York, but these h by the chairman of National Tax Com arguments made in gainst it is that in the same rate up as upon the large is accompanied by the over tax would program to displace the I believe it would stratum of tax rev true that all would in precise proportion tures for commoditions. in which those we comes would be tax tax would provide in treatment which recognizes. A sme of commodities are Canada would hur so fair, would be and would produce sum, that to fail to cusable only if it impracticable.

und to be too b

Tax o

taxes, and man people think that v ing the so-called really killing the golden egg. Whe doubtless passes consumer, and this boomerang as far concerned. If we we mean by a pr we mean by a pr him, let us punish her that the pens be passed on to But in ordinary co far the greater r community, we ar prise the profit wi terprise would be the accumulated that growth both of operations mos What do we thin teadily take suchat profit away? some concerns ma But, as we argue should be demonst not of profits to c turnover, mea

Surplus

We are levying !