ed to Cuba, Argentina, Uruguay, THE ECONOMIC Production of Canadian certified Venezuela, and British South STEEPLECHASE Africa, in the order named. Heavy 11,000,000 bushels. Shipments of purchases of table stock were made 3,243,637 bushels, valued at \$5,259, in the spring, 1947, by the United confess I had a good laugh to 922, were made in 1946 to 19 coun- Kingdom. Loadings at Saint John myself when I read the following tries, with the largest proportion and Halifax were supplemented by extract from the British Labor going to the United States. Sub- a number of large consignments Government's White Paper, "Econ-

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(By Lewis Milligan)

It is no laughing matter, but omic Survey, 1947," issued in February last:

"At the present time there is too much money chasing after too few goods. To increase the amount of money in people's pockets does the same amount of goods, prices ment declares: "If we don't (work and no one will be any better off go without much that our families than they were before."

sudden fit of cachinnation examined the statement more close- which is as old as the human race. Ib alfalfa which produced 4.45 tons. friends. ly to discover what it was that The saying. "Money isn't everytickled me. I found that the humor thing," is well exemplified in the of it was, so to speak, doublebarrelled. In the first place, the idea of too much money chasing after too few goods; and then still more money chasing after the same amount of goods, followed by the chasing of prices up the spiral staircase, was in itself a funny motion picture. But the thing that caused the explosion was the childlike simplicity of the concluding passage-"prices must sooner or later be forced up and no one will be any better off than they were

It was these last words that touched my funny-bone, fer it seemed to me that the idea that "no one will be any better off" for all this chasing, had struck the writer as an after-thought, as though he had made a unique discovery. It may indeed be a new discovery for some members of the Labor Government who have for years been engaged in promoting this economic steeplechase. They have all along contended that higher and higher wages will give to the workers more and more purchasing power, which would enable them to buy more and more goods, raise their standard of living, and provide full employment for everybody.

Now that they have got into power and have come to close grips with the practical problems of financing, production and marketing, they have discovered the fallacy of their theory of big purchasing power. They have discovered that high wages are not purchasing power at all unless there is an abundance of goods to purchase. The theory might have worked out all right if high wages had been accompanied by higher production, but they put production into reverse with slowdowns and strikes and the reduction of working hours. The logical result was increased production costs, decreased production, shortages, higher prices, and a lowered standard of living. The White Paper understated the situation when it said that "no one will be any better off that they were before," for the British workers are worse off than they ever were be-

It may seem like a callous thing to say, but I believe, from what I saw in Britain, that the workers would be better off with lower wages. This is practically what the White Paper means when it speaks of "too much money chasing after too few goods." This point is doubly emphasized by the further statement that "to increase the amount of money in people's

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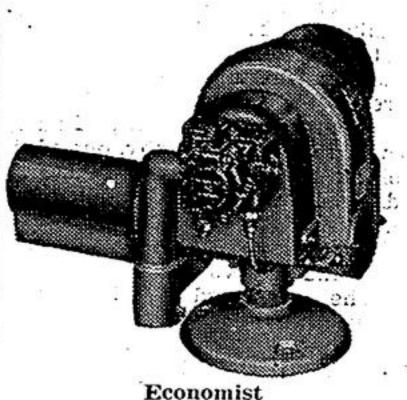
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pockets does nothing to increase the present lot of the British workers. amount of goods available. On the It comes down to the simple truth contrary, it makes the situation belatedly discovered by a Labor worse."/

in most other countries, does not kets does nothing to increase the 156 Yonge St. save his surplus earnings, and if he amount of goods available." Some -City and Country Homes cannot spend them on the neces. labor leaders on this continent have -Farms & Small Acreages saries of the little luxuries for the yet to make that discovery. home he will waste the money ,as he is now doing, on gambling and amusements. The chief incentive to HAY MIXTURES work full time is thus destroyed, and the Labor Government is trying to restore that incentive by its nothing to increase the amount of "WORK OR WANT" campaign. It mental Station, Lennoxville, P.Q., goods available. On the contrary, is an appeal to the fear of want as mixtures containing alfalfa proit makes the situation worse, since, the spur to hard work. In its poster duced 13 per cent more dry hay if there is still more money chasing appeal to the people, the Governmust sooner or later be forced up hard,) very soon we will have to take for granted. We're up against After I had recovered from my it! We WORK or WANT."

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Government: "To increase the The average worker in Britain, as amount of money in people's poc- Head Office

In experiments over a number of years at the Dominion Experithan similar mixtures without alfalfa. A mixture of S lb. timothy, 3 lb. red clover, 1 lb. alsike, and 4 lb. alfalfa yielded 4.67 tons, and was closely yielded 4.67 tons, and mixture composed of S lb. timothy, That is a very obvious truth 4 lb. red clover, 2 lb. alsike, and 4

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