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of real estate represented nothing but scarcity of a particular commodity, name-ly, land, relatively to the necessities of the people for building space whether for home or other purposes. It is plain as a pike staff that nobody gained from real estate speculation except the plungers. Business men and home-makers bought the necessary land for their needs at scarcity values—values based upon a fixed charge upon the commodity for all time. Every one knows that the value of any product depends in the long run upon its income; and the same thing applies to production goods—tools, machinery and land. The high values of land facing a city thoroughfare depend upon the rental income; and that income represents a fixed annual charge upon the community. And high rents can be paid by business men only from the price received from the goods they sell. This explains in large measure why the cost of living has steadily increased in

urban communities. Now it is evident that values, or wealth, based upon toll collected from the people, do not indicate any increase in national welfare. Advancing freight and passenger rates, increased prices for coal, the higher cost of clothing, boots and shoes, and a score of other commodities, indicate, in normal times, an increase in individual riches but a corresponding diminution in social wellbeing. It is dangerous when this process goes so far as to take from the actual producers of wealth a disproportionate share of their income. There is food for thought here in connection with the present position of the agricultural community. True, prices of farm products have materially advanced since the outbreak of hostilities, and a higher have, on the whole, reached a higher plane of living. At the same time, the increased prices received for their products indicate in no degree their true economic position, for the simple reason that the costs of production, as well as the prices of the commodities they buy, have made corresponding or greater advances. When we add to this fact the great risk attaching to agricultural production, due to causes over which the farmer has little or no control, it becomes clear that manufacturers and other in-

dustrial interests occupy a preferred position in the national economy.

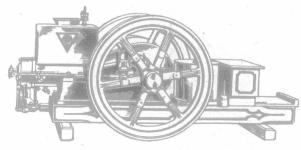
A strange obsession has seized the minds of the American and Canadian people with respect to true economic welfare. Special sections of the nation actually rejoice at an artificial scarcity which brings with it high values and high prices. The pulp and paper manufac-turers, owing to the cutting off of European supplies, have made millions since the outbreak of the war. Boot and shoe manufacturers, the iron and steel inmanufacturers, the fron and steel interests, shipping, textile and other manufacturers, have achieved prosperity through scarcity. The evidence that an artificial monopoly of essential products brings wealth to the few to the detriment of the masses, was never more patent nor plain. And yet the modern world has gone its careless way believing, apparently, that market values and market prices

are indicative of true prosperity.

The economic ideal is to make good goods abundant and cheap, and not dear and scarce. The control of natural resources, such as coal mines, timber limits and so forth, makes it possible for private interests to increase individual wealth to the detriment of the nation at large. This has been demonstrated again and again. There are instances innumerable in the history of Canada and the United States where this process, made possible by the enterprise of the people as a whole, has gone forward for the enhancement of the riches of monopolists. Railways have been constructed by taxes and contributions secured from the people; water powers and mines monopolized; vast areas of fertile lands secured for a song, to be sold at increased values arising from the enterprise of pioneers; timber limits and scores of other concessions handed over by way of political preferment. It would be futile to suppose that wealth secured in these ways has added anything to the prosperity of the nation as a whole.

The new increment of wealth occurring during the past decade, and particularly since the outbreak of war, in Canada and the United States, does not represent savings in any large degree. Only a relatively small part represents new farms or improved farms, new factories and new industrial equipment. A much greater part consists, not an addition to our economic equipment, but a mere revalua-

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Robert Miller, Stouffville, Ont., still has a few Shorthorn builts, fit for good as can be found for the man that wants to start right in Scotch Shorthorns. They will be sold for a low price, considering the quality, and the freight will be paid.

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(G. T. R. & C. P. R.)

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