

Alleged Cause Of Inflation

Montreal, July 24 — Those charged with managing Canada's anti-inflationary monetary policy face a delicate problem of timing in the months immediately ahead, the Bank of Montreal states in its latest Business Review, issued today. If a restrictive policy, coupled with the natural corrective forces already at work, were temporarily to run ahead of the defence program, the bank believes the result could be distinctively deflationary. This would show up unevenly, in unemployed manpower and productive resources.

Discussing the monetary factors in the general business picture, particularly in the defence program, the B. of M. notes that government-sponsored measures to curb spending have already stopped the growth of the active money supply. Further, any "spurge of demand" tends to generate its own correctives. But the danger of further inflation cannot be written off. Monetary and fiscal policy has a role in the fight against sustained inflationary influences. For a long time to come, it may be necessary to lay aside the "depression-born philosophies of easy money."

The Review shows that the increase in the money supply had its origin in the World War Two defence program. This required more financing than could be provided by taxation and saving, the residue being inevitably financed by inflation. After the war, the growth in the money supply slowed down. Much of the upthrust of Canadian prices was the delayed effect of inflationary pressures generated during the war years but checked by the price ceiling. The fact that wholesale prices sagged slightly throughout most of 1949 gives weight to the view that the "upward pull of excess money" was almost spent at that time.

Expansion of Credit

The Korean crisis brought a fresh expansion of money and credit, the bank states. In Canada this reflected "not only external forces and accelerated domestic industrial output, but also an increased use of credit to finance a process of stocking up on the part of producers and consumers alike."

The report tells how "a formidable array of weapons" went into action to combat the new inflationary threat. To a much greater degree than at any time in the past history of "managed money" in Canada, official emphasis was placed on use of measures of a monetary nature. These included new controls on credit for both capital and consumer spending, increased taxation and "deferred depreciation."

"There is no doubt," the B of M

Britain Building Plane To Fly From New York To London In Seven Hours

LONDON, July 21 — (Reuters) — Britain is building a more powerful comet jetliner which will be able to fly from London to New York with a stop at Newfoundland in about seven hours, flying time. Allowing for a 90-minute halt at Gander, Nfld., it should sink London and New York in about 8 1/2 hours.

Big propeller-driven aircraft at present in general use take about 16 to 17 hours for the trip. The New York-London flight is quicker, because of the prevailing favorable wind.

"The more-powerful Comet is expected to be in the air before the end of this year."

B. O. A. C. now testing a Comet before putting a fleet of at least 14 into regular service, has made no plans so far to use either it or the newer version on the Trans-Atlantic route.

The bigger-engined Comet being constructed by De Havillands, jetliner pioneers, will have the same seating capacity of 36 as the original model.

Four Rolls-Royce Avon jet-engines, will be used in place of the ghost jets at present employed. This will push the single hop of the Comet from 2,000 miles to about 2,500 miles.

A Comet loaned by the British Ministry of Supply to B.O.A.C. for tests this week did the 6,219-mile journey from London to Johannesburg, South Africa. In a flying time of 14 hours 42 minutes and at an average speed now disclosed as 422 miles an hour.

Total time for the journey, including two stops, was 17 hours 33 minutes—about nine to 10 hours less than the time taken by the most up-to-date air liners now operating the route.

Two are under construction for Canadian Pacific Airlines.

Comets, in addition to cutting existing airline time schedules nearly in half, will also inaugurate a new safety era. They carry no gas, using kerosene. As their jets are tucked in the wing roots close to the fuselage, they suffer few of the risks arising from a lopsided landing or take-off if an engine should fail.

Civilian Demands

"The foregoing is not to suggest that inflation may now be written off," the bank warns. "Long-range inflationary forces are deeply grounded in a tendency for the demand for capital, in this expanding economy, to outrun the nation's capacity to save. They are no less firmly rooted in conditions conducive to the wage-cost spiral."

Monetary and fiscal policy has its task in combatting sustained inflationary influences, perhaps making it necessary "to abjure for a long time to come, the depression-born philosophies of easy money."

The broad objective, the Review concludes, is to curtail civilian demand in order to make way for the needs of an expanding defence program. But there is a "delicate problem of timing involved." A restrictive monetary policy, plus natural corrective forces temporarily running ahead of the defence program, could be postively deflationary, with the deflation showing up unevenly in unemployed man power and productive resources. To keep the brakes on as heavily as required, but no more, "may well challenge the skill and foresight of official monetary management," in the months ahead.

W.C.T.U. NOTES

Further Notes on Yale Alcoholism (An Editorial by Ernest Gordon) The Yale School of Alcohol Studies is to have a branch summer school at Texas Christian University, a Methodist school. It is to be controlled from New Haven, but financed, according to reports current, by dry financiers who are anxious to get from it useful and enlightened leads for the solution of the alcohol question.

Therein they are, in the judgment of the writer, mistaken. How the Christian public is being misled can easily be shown by comparing Yale alcohol science with the authoritative and respected science of the subject as developed, in such a work as Prof. Eugen Bleuler's great "Textbook in Psychiatry." Bleuler was Prof. of psychiatry in the University of Zurich and head of the Clinic of Psychiatry at Burg Hoellli. His researches in schizophrenia, schizophrenia and syntonics are world famous. His "Textbook on Psychiatry" is recognized as classical work on the subject. He is an authority of first rank.

On page 325 he makes this general statement: "Strange to say, in the case of alcoholism, the modern physician has to be told that the most important part of the treatment is prevention. One must realize that here only the right remedy helps—abstinence from alcohol. It is nonsense to recommend moderation—that is the very soil on which alcoholism flourishes."

"The limitation, even the complete eradication, of alcoholism is possible if the determination is there. There is no other avoidable disease that brings so much misery to civilized people. Therefore it is the physician's duty to be informed in this matter at least as exactly as in the case of infectious diseases."

One of the fundamental dogmas of Yale teaching is that the alcohol habit is due in general to inherited psychological weaknesses which predispose to alcoholism. This has been repeated over and over again in the Christian Century (and elsewhere) by its contributor, Methodist minister A. J. Smith. Bleuler denies it in toto: "It is therefore absolutely wrong

to assert that only psychopaths became... alcoholics, and that they must drink because they cannot otherwise adjust themselves to this world."

In Life for May 27, 1946, there was a liquor propaganda spread of thirteen pages, in which we were told, on the authority of these Yale physiologists, that "modern research gives alcohol a clean physiological bill of health. The Drys have taught for years that drinking in any degree may blast liver, kidneys, and gastro-intestinal tract and make the drinker prone to cancer, heart-disease, ulcers, tuberculosis, and other ailments. These claims have no foundation in fact... The purely physical effects of alcohol are almost negligible."

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And on page 304: "The heart shows a fatty alcoholic degeneration which may heal with abstinence and reappear with the resumption of drinking. It is the most important cause of the usual symptoms of inadequate circulation, irregular pulse, and enlargement of the heart."

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