

A DREAM IS JUST A DREAM

After having written four examinations in economics (which does not mean I know much about economics) I had a dream - - - When did it take place - - -? What was it like - - -? Well - - !!

I was in dreamland fooling around (as the Junior class members often do) trying to find something to occupy my attention, when I met Adam, not the one we call our grandfather, but Adam Smith. Yes, I know there are many Smith's in Canada but this one lived in England in the 18th century - - - So - - -

Hello, young man!"

"Good day, Sir."

"Where are you from, young man?"

"From St. Dunstan's College!"

"What do you study there?"

"Primarily economics, Sir!"

"Did you come across my works?"

"That depends - - - If I knew your name I could say yes or no."

"Smith, Adam, 1723-1780, as you will find out in any dictionary, now what do you say - - - ?"

"I say yes - - - You said in your book, "Wealth of Nations", that private property, private enterprise, individual initiative, wealth and competition are the inter-related concepts which compose an economy (of your time) and you tried to describe how the pecuniary self-interest of each individual, if freedom was given, would lead to the optimum satisfaction of human wants."

"You're right, young man, you're right - - - My business enterprise is composed of the owner and sometimes a few apprentices because disperse ownership makes efficient operations impossible, simply because the directors of such enterprises, being the managers rather of other peoples money than their own, cannot be expected to watch over it with the same vigilance as the partners in a private enterprise."

"But Mr. Smith, your theory was good in your time but today what we term a corporation involves on one hand

a concentration of power in the economic field and on the other hand it involves the inter-relation of a wide diversity of economic interests: those of the owners who supply capital, those of the workers who create goods or products, those of the consumers who give value to the products of the enterprise, and above all those who control the power in the corporation."

"Don't tell me there are so many changes since I left earth."

"Yes, today the most important thing in a corporation is control, because ownership is so scattered throughout the country, that with only a very small percentage of stocks of a corporation it is easy for an individual to assume control. This wide distribution is the duty of Stock Exchanges, which are offices situated in the important cities of the country and which sell shares to the public through brokers, who are agents between the Exchanges and the buying public. Those brokers have a seat on the exchange which allows them to trade all kinds of securities."

"In your day, Mr. Smith, ownership and control were combined, but today we have active and passive property. The former means that there is a bundle of relations by which individuals possess power, but no duties that can be enforced effectively, and by the latter, passive property, we mean the relation between the individuals and the enterprise in terms of rights, but with no effective power. Your private enterprise was made up of one person or a few all engaged, and relying mostly on their own labor. Today we have hundreds of thousands of owners, of workers and consumers amalgamated in one enterprise. For you, individual initiative was to help one another—the best idea of the group was accepted; today it counts only if you are at the top of the enterprise, and it also has some bearing on the worker but only in the field in which he is employed. Profit motive meant much to the owner of an enterprise in your time but today it is a matter of conjuncture and it is on a larger scale."

"For you, wealth consisted of tangible things: buildings, land and merchandise; today we have active and passive property. The former means that a man is the king of the enterprise, he controls the enterprise; and the latter means that men have a bundle of expectations having

market value which may or may not bring income and which do not give him any responsibilities."

"And last but not least, competition in your book meant that it was supposed to regulate the industry, because of numerous small business units which hardly held a significant place in the market, but today it is so destructive and so inactive as to form monopolies which control prices - - -"

RING! RING! RING! ! !

Come on, George, get up, that's the second bell!

"Well Adam, I'll see you in the other world to finish that discussion."

GEORGE PINEAU '55

BELLS

Although we are seldom aware of it, bells play an important role in our lives. No matter where we happen to be, there are always bells to be found, calling us somewhere or telling us something. They are the heralds of a busy world. Bells are faithful and intimate friends. They are forever with us, in our joys and in our sorrows, in our work and in our play, in our worship and in our studies.

In the most important part of our lives, the worship of God, the bell has manifold uses. Every Sunday morning, the big bell in the church steeple is rung to call the faithful to Mass. At the most solemn part of the Mass, the Consecration, the altar boy rings the bell to tell us that Christ has come down once again into our midst. The Church bells are also rung to help us celebrate the great feasts, such as Easter, Corpus Christi and Christmas. Three times a day, the busy people of the world pause and bow their heads for a moment of prayer, as the Angelus bell is heard.

Bells are always on hand to warn us when disaster strikes. How often have we heard the bell atop the fire-hall ring out its dreadful message, sometimes in the stillness of the night, sometimes amid the bustle and clamour of the