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to include natural resources, we may find in the dwindling of the national resources a factor which has operated in some countries, in the United States, for example, and which strangely enough, coinciding with discoveries in Canada is deserving of consideration in some directions even in this country. The increased value of land, particularly in cities, has been an important factor. The increase in rents comprising as they do an important part of the family budget, one-quarter or thereabouts of the poor man's, has been due to this.

Then the price of labour has increased. Some people would have us believe this is the only cause, wages have risen, risen pretty steadily in the last ten or fifteen years, risen not quite as fast as prices perhaps, but in virtue of this increase of which their own rise has been at once an effect and a cause.

[Get figures as to rise in wages, relative rise 1890-1900, etc.]

Take 4 or 5 localities, 4 or 5 tracts, <sup>say</sup> ~~Montreal~~ <sup>Toronto, Montreal</sup> ~~Montreal~~ <sup>Quebec</sup> ~~Quebec~~ <sup>Calgary</sup> ~~Calgary~~

This rise of wages especially ~~for~~ <sup>in</sup> urban localities has operated in part to effect a scarcity of labour in rural districts, and this scarcity of labour on the farm has been reflected in the price of farm products.

There remains to consider one other class of causes, <sup>and</sup> these may be briefly classified as those that have to do with artificial means of stimulating production and controlling the means of distribution in which connection one is forced to consider such matters as protection, manipulation of stocks, combines monopolies and trusts.

On

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