

MONEY AND GOLD AND PRICES --- A STUDY IN POLITICAL ECONOMY, BEARING ON THE HIGH COST OF LIVING IN 1912

With Some Considerations on Canadian Banking and
the Law of Supply and Demand

Article III.

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The following article is the 3rd of a series of 15 articles, which appeared weekly in "The Voice," Winnipeg, Man., in the winter of 1912.

The subject matter has permanent value.

"Seek ye first the righteousness of the Kingdom of God" --- "and all these things (to eat, to drink, and the wherewith to be clothed, etc.) shall be added unto you." --- for "Your heavenly Father knoweth that ye have need of all these things."

The results of careful observation of what has passed before my own notice in a long and varied practical experience in the commercial world of both England and Canada, leads the writer of these lines to express the opinion, as his own conviction, that it would be very difficult indeed to frame a sentence that could cover, in adequate terms, the whole volume of advice required, to meet the situation that faces the working class in Canada to-day, better than the single sentence---

"Seek ye first (not alone, but First) the righteousness of the Kingdom of God" ---

Give that pursuit precedence;---let that precept guide and shape your industrial and political program, and the economic outcome is assured in advance; "all these things shall be added unto you," because it is in the very nature of economic laws that righteousness embodied in social exchanges, allied to industry, will guarantee abundant wealth to the extent of luxury in matters of food, and clothing, and drink, and shelter.

I wish to state plainly, and to emphasize the statement, that I do not reach the above conclusion as a Churchman; it is not in the spirit of a religious acceptance of a stereotyped phrase that I apply this pregnant sentence to a commercial situation. My acceptance of the spirit and terms of this advice of Jesus of Nazareth is a conclusion arrived at from an exclusively material and commercial view-point, covering, of course, the social and political view-point. The pursuit of righteousness leads inevitably to a study of economics, and discovery of truth in that field. Such a policy will pay any nation, as an investment, bigger returns in material wealth, and infinitely more desirable returns in social and political consequences, than the unrighteous policy that now directs the legislation of European and American Governments (in Canada as in England), and expresses itself in legalised lawlessness. No set of facts more clearly demonstrates the correctness of that conclusion than such facts---some of them almost startling facts---as are revealed by a study of the inner workings of stock exchange relations with the head offices of our chartered banks and trust companies; followed up by a study of the economic consequence to the working class of the payment of paper money as wages in exchange for labor time (in terms of gold), at the back of which