

UNION PURCHASING LEAGUE

An organized effort to help the working man and his family to get the most for their dollar and stimulate patriotic purchasing. The wages of 50,000 Montreal working men properly expended means a local purchasing power of \$2,000,000 per week. The Friendly Business Houses identified with this campaign and represented on this page are known to be worthy of the support and patronage of the working class.



LA LIGUE DES ACHETEURS UNIONISTES

Un effort organisé pour aider le travailleur et sa famille à obtenir le plein rendement de son dollar et pour encourager une façon patriotique d'acheter. Les salaires de 50,000 ouvriers montréalais intelligemment dépensés signifient un pouvoir d'achat de \$2,000,000 par semaine. Les maisons d'affaires amies qui s'identifient avec cette campagne et qui sont représentées dans cette page sont dignes de l'appui et de l'encouragement de la classe ouvrière.

\$100.00 worth
\$1 weekly \$4 monthly

\$200.00 worth
\$2 weekly \$8 monthly

\$500.00 worth
\$5 weekly \$20 monthly

\$1000.00 worth
\$10 weekly \$40 monthly

WOODHOUSE & COMPANY
The Great British House Furnishers
79-83 ST. CATHERINE W.

Tel. East 6229
Arthur Moquin
Mercerie et Chapeaux—Le plus grand choix de marchandises de travail
2 magasins: 563 Ste-Catherine Est — 231 Ste-Catherine Ouest.

Goodwin's
Business Hours:
9.00 a.m. to 6.00 p.m.
Telephone Uptown 7000

"CLARK'S" Pork and Beans
is manufactured in MONTREAL. DON'T FORGET that W. CLARK LIMITED provide employment for MONTREALERS and the CLARK pay-roll means money to circulate in MONTREAL.
READY TO EAT
Just Heat and Serve
W. CLARK, LIMITED
MONTREAL

FURNITURE AND HOUSE FURNISHINGS
In all branches is our specialty, with 25 years experience. Our idea always has been that square dealings make lasting friends. Our Credit terms most liberal. Try us.
Metropolitan House Furnishing Co. Limited.
32 Notre Dame Street West — Montreal

Dr. R. LEVESQUE
Specialist in Venereal Diseases
Good Treatment — Cure Guaranteed
109 Stanley Street, - - - MONTREAL
9.30 — 12.30; 3-4; 7-8 P.M. Uptown 8984

DUPUIS FRERES LIMITED
THE PEOPLE'S STORE
First class departmental store famous for the slogan
"It pays to shop at Dupuis"
Tel. Est 2132

PAYETTE & PAYETTE
HATS AND GENTS' FURNISHINGS
CHAPEAUX ET MERCERIE
1771 Notre-Dame Ouest, - - MONTREAL
Tel. Westmount 6384

SADLER & HAWORTH
Tanners and Manufacturers of OAK LEATHER BELTING
Factories: Montreal, Toronto, Vancouver, Winnipeg, St. John, N.B.

ALMY'S
Henry St. Catherine and St. Alexander Streets
STORE HOURS
9 a.m. to 6 p.m.

Canadian Car and Foundry Co. Limited
Passenger, Freight and General Service Cars for Steam and Electric Railways.
Transportation Bldg., Montreal

UNITED SHOE MACHINERY CO OF CANADA, LIMITED
MONTREAL
QUEBEC
TORONTO
KITCHENER

DOMINION BRIDGE CO'Y LIMITED. — MONTREAL
Head Office & Works, Lachine, Que.
Engineers, Manufacturers & Erectors of Steel Structures, Branch Offices and Works at
TORONTO, OTTAWA, WINNIPEG

HOWARD SMITH PAPER MILLS Limited
Makers in Canada of High Grade Papers
Head Office: 158 McGill Street MONTREAL

THEATRE ARCADE
859, STE-CATHERINE EST
MONTREAL

Savon **IMPERIAL**
de Barabou est toujours le meilleur. Faites-en l'essai, vous en serez convaincus. CONSERVEZ VOS ENVELOPPES.
Tél. St. Louis 44
ALFRED GOYETTE
QUINCAILLERIE
Ferrereries G-n-rales et Peintures, Peñes & Gaz, Tapiseries, Fournales, etc.
124 Mont-Royal Est, MONTREAL

FINE FURS
Holt, Renshaw & Co. Limited
406 St. Catherine St. West, Montreal

Singer's Fit-Rite Shoe Co., Ltd
Wholesale and Retail Dealers in FINE FOOTWEAR
485 Notre-Dame St. West, MONTREAL

BEDS AND BEDDING
Always demand ALASKA goods
The guarantee of cleanliness and quality
SIMMONS LIMITED
Successors to ALASKA BEDDING OF MONTREAL

PAPER — PULP
ABITIBI Power & Paper Co. Limited
MONTREAL

E. J. O'Sullivan, M.A., J. D. Woodcock, Sec'y.
O'Sullivan Business College
The School of Business Administration
Cor. St. Catherine W. and McGill Coll. Av.
First Prize Awarded at World's Exposition
—Over 1000 students enrolled last year—Day and Evening Classes—Thorough Training—Individual Instruction—Visitors Welcome.
Circulars Free — 'Phone Uptown 30

MONTREAL LIGHT, HEAT & POWER CONS.
Power Bldg., 83 Craig St. West
BRANCHES:
405 St. Catherine West
480 St. Catherine East
2200 St. Catherine East
1007 Mount-Royal East
858 St. Denis
2438 Park Avenue.

PHARMACIE DORAY
Notre principe
Qualité et Pureté
2501, RUE SAINT-DENIS
HENRI DORAY coin Bélanger
Téléphone: Cal. 602

THE THOS. DAVIDSON Manufacturing Co. Limited.
MONTREAL
Canada.
TORONTO
WINNIPEG

News Print—Sulphite—Ground Wood
Also Sawm and Dressed Lumber of every description
St. Maurice Paper Co Limited
Alexander MacLaurin, Manager.
Head Office:
522-524 BOARD OF TRADE BLDG.
MONTREAL

MECHANIC'S TOOLS
Reasonable Prices
Send for catalogue or call at our store.
High Grade
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
84 St. Antoine Street, Montreal.

Canada Steamships Limited
are REAL friends of Labor employing a small army of workers from
"NIAGARA TO THE SEA"
Head Office: MONTREAL
J. W. NORCROSS, President and General Manager.

ENGLISH & SCOTCH WOOLLEN CO.
Six Conveniently Located Montreal Stores

Téléphone Est 2244
E. GERMAIN
Entre Papineau et Cartier
MEUBLES — LITERIE — TAPIS — PRELARTS
Nous échangeons et réparons toutes sortes de meubles
963 rue Sainte-Catherine Est - - - MONTREAL
Votre Crédit est Bon. Je défie toute compétition.

MASSEY-HARRIS CO. Limited
High Class FARM IMPLEMENTS
HEAD OFFICES, TORONTO
Factories:
Toronto, Brantford, Woodstock.
AGENCIES EVERYWHERE

Eugene F. PHILLIPS ELECTRICAL WORKS, LTD.
Mile-End, Montreal, Canada.
Manufacturers of Wire and Cables for railway, lighting and all transmission purposes.
Branches at Toronto, Winnipeg, Regina, Calgary, Vancouver.
Catalogue on request.

Country Co-Operative Stores
CHAIN STORES
Selected Groceries, Meats, Butter, Eggs, etc., etc.
(Owners of the Bonaventure Valley Farm and Dairy Products Registered)
1637 Notre Dame St. West—Tel. West 4400
501 Sherbrooke St. West—Tel. West 8260-8260
520 Laurier Ave. West — Tel. Rock. 2751

E. B. EDDY COMPANY LIMITED
HULL, Que.
Montreal Branch:
70 ST. PETER STREET
HENRY E. BELL, Manager

P. LYALL & SONS
CONSTRUCTION CO., LIMITED
General Contractors
701 Transportation Bldg., Montreal.
William Lyall, Pres. & Man. Director

PAINLESS DENTISTRY
By Novo-Codine
MASSON DENTAL CO.
860 SAINT-DENIS, 132 PEELE STREET, Corner Duluth, Corner St. Catherine

Tel. Est 7018 — Res. Est 8290
J. A. R. CHEVRIER
QUINCAILLERIE
Peintures et Huiles, Fixtures Electriques, Articles de Sport, Tapiserie, Accessoires d'Automobiles
861 Rue Ontario Est, - - - MONTREAL

IN pursuance of the movement which has for its purpose the urging of all working people to give their combined support to reputable concerns that have uniformly shown a friendly attitude towards the cause of labor, there will be here found a directory of enterprises that we feel can be conscientiously endorsed from a labor standpoint, and which are therefore justly entitled to our goodwill and united co-operation. It does not necessarily follow that concerns which may not be here represented are "unfair", nevertheless those listed on this page have demonstrated their friendliness in various ways, and, other things being equal, they are deserving of your support.

J. A. CHARTRAND
MAGASIN DEPARTEMENTAL
1765 rue Notre-Dame Ouest, MONTREAL

DRILLS — REAMERS — CUTTERS
Tools of Quality Made in Canada
TRADE MARK
WILT
Wilt Twist Drill Co. of Canada, Ltd., Walkerville, Ont.

ALGOMA STEEL CORPORATION Limited
SAULT STE. MARIE, CANADA.
Cable address "Algosteel" Code used. WESTERN UNION

NOVA SCOTIA STEEL & COAL CO. LIMITED
Head office and Works: NEW GLASGOW, N. S.
Sales Offices: Windsor Hotel and at 43 St. Sacrament St. MONTREAL

Tel. Est 2325
AIME DE MONTIGNY
Marchand de Chaussures
Chaussures de haute qualité à la portée de tous les amis ouvriers
672 rue Sainte-Catherine Est - - - MONTREAL

Good Clothes on Credit
Ladies' and gentlemen's ready to wear at \$1.00 or \$2.00 per week will clothe your family.
COHEN'S Limited
569 St. Catherine East, MONTREAL
5th door East of Amherst

THE UNITED CONSUMERS OF MONTREAL, LTD
(Inaugurated and endorsed by the Trades and Labor Council)
WILL SAVE YOU MONEY ON YOUR COAL ORDERS
For information apply at
419 Ontario East Tel.: East 7974

A. LAURIN
Marchand de Meubles
Spécialité: Poëtes, Prelarts, Tapis, etc.
Tel. Est 6180
423 Ontario Est, - - - MONTREAL

The Merchants Bank of Canada
Established 1864
Main Office: 205 St. James Street
1525 St. Catherine E. 1319 St. Lawrence B.
320 St. Catherine W. 1866 St. Lawrence B.
672 Centre St. 2215 St. Denis St.
Cor. St. Catherine & Drummond 1599 Ontario East.
Maisonnette, Verdun, Notre Dame de Grâce, Lachine, St. Lambert, Montreal South

WHEN YOU NEED GLASSES — Go To —
TORIC OPTICAL CO.
T. RODRIGUE, O.O., Eye Specialist,
Main 5472
274 Bleury Street, - - - MONTREAL
3 doors below St. Catherine

J. E. SEVIGNY
Réparations de chapeaux de toutes sortes, Chapeaux en feutre et velours, nettoyés et remis à neuf.
Prix Modérés — Moderate Prices
262 Mont-Royal Est, - - - MONTREAL
Tel. St-Louis 2665

J. A. CHARTRAND
MAGASIN DEPARTEMENTAL
1765 rue Notre-Dame Ouest, MONTREAL

LES CONSOMMATEURS UNIS DE MONTREAL, LTEE
(Inaugurés et endossés par le Conseil des Métiers et du Travail)
Vous épargneront de l'argent sur vos commandes de charbon.
Pour informations adressez-vous à
419 Ontario Est Tél.: Est 7974

ART. LANDRY
DIRECTEUR DE FUNERAILLES
Voitures doubles pour Mariages et Baptêmes
114 Rachel Est—Téléphone St. Louis 1534
1856 Rachel Est—Téléphone St-Louis 833
MONTREAL

FRASER BRACE & CO. Limited
SHIPBUILDERS, ENGINEERS, CONTRACTORS.
Head Office for Canada:
Power Bldg, MONTREAL

Phone Up. 3241
Premier Paint & Varnish Co., Limited
PAINT AND PAINTERS' SUPPLIES
8 McGill College Avenue, - MONTREAL

Tel. Calumet 670
Caron Pianos & Phonographs Co.
Pianos et Phonographes d'occasion. Echanges de toutes sortes. Marchand et réparateur de Pianos, Phonographes et disques de tous genres.
2605A rue Saint-Hubert, près Beaubien, MONTREAL

Echange Mont-Royal, Limitée
Distributeurs des Gramophones "Golden Bell" et "Palm-ophone" Aiguilles "Wall Kane", Etc.
Gros et Détail — Comptant ou Crédit
718 Av. Mont-Royal E., 1339 Notre-Dame O.
Tel. St. Louis 8159—Tel. Victoria 1388

LAPORTE, MARTIN
LIMITÉE
ORFÈVRES EN GROS
584 rue Saint-Paul Ouest
Tél. Main 3766 MONTREAL

If it's a DAYTON it's RIGHT
INTERNATIONAL DAYTON SCALES
Protect Both Merchant and Customer. Save Time and Prevent Leaks.
Also manufacturers of International Time Recorder Services and International Sorting and Tabulating Machines

— THE —
Spanish River Pulp & Paper Mills, Limited.
Mills at:
Sault Ste. Marie, Ont.
Esplanada, Ont.; Sturgeon Falls, Ont.; Cable address: SUPAPER. BENTLEY'S CODE, WESTERN UNION.
SAULT STE. MARIE - CANADA

NORTHERN ELECTRIC COMPANY, LIMITED
DISTRIBUTING HOUSES:
121 Shearer Street - - - Montreal
General Offices:
Montreal, Ottawa, Toronto, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver.

Telephone Main 5743
THOS. V. BELL, Limited
Bookbinders, Printers, and Retail Stationery
115-117 Notre Dame St. W., - MONTREAL

O. St-Jean
Tel. St. Louis 8212—Tel. St-Louis 2479
O. St-Jean
Horloger-Bijoutier — Opticien Gradué
Toutes réparations de Montres, Bijoux faits avec soin et à prix modéré
629 Ste-Catherine Est, - - - MONTREAL
Tel. Est 2881

NEW
Téléphone Main 1698
Pour vos Imprimés Téléphonez
MERCANTILE PRINTING
2 St. Paul St. East
MONTREAL
Atelier d'Union Union Shop

Résidence: Calumet 1110. Bureau: St-Louis 6038
E. LEGER & CIE
Marchands en Gros et Détail de CHARBON, FOIN, GRAINS, MOULEES, ETC.
470 Avenue Mont-Royal Est - - - MONTREAL
Entrepôt: Coin Rivard et Lamoricière, C.P.R., Mile-End, Tel. St-Louis 1078

TEL. MAIN 3977
C. G. OGDEN, K.C.
Advocate, Barrister and Solicitor
SUITE 414-416 TRANSPORTATION BUILDING
MONTREAL

HALLS TO LET
For Labor Meetings.
Apply to **JOS. LAURIER**,
415, Ontario East.
Tel. East 1118. Tel. East 3578.

HUDON HEBERT & Cie
Limitée
IMPORTATION ET GROS
Alimentation, Vins, Liqueurs
18 De Brosses, MONTREAL

NEW
Téléphone Main 1698
Pour vos Imprimés Téléphonez
MERCANTILE PRINTING
2 St. Paul St. East
MONTREAL
Atelier d'Union Union Shop

NEW
Téléphone Main 1698
Pour vos Imprimés Téléphonez
MERCANTILE PRINTING
2 St. Paul St. East
MONTREAL
Atelier d'Union Union Shop

J. A. PROULX
Horloger-Bijoutier
Réparations de Montres, Horloges et Bijoux
Spécialité: Jones de Mariage, Bagues à Diamant, Assortiment d'Argenteries et Verre Taillé
1016, rue Ontario Est, - - MONTREAL

E. SANSFAÇON
Marchand de Chaussures
3 — MAGASINS
667 Mt-Royal E., coin Belcourt, St-Louis 1303
140 Mt-Royal, près rue Laval, St-Louis 1342
809 Mt-Royal E., Le Soleil du Nord, St-L. 1397
MONTREAL

CANADA IRON FOUNDRIES LIMITED
Car Wheels, Cast Iron Pipe and Specials, Castings of all kinds
MONTREAL FORT WILLIAM, ST. THOMAS, HAMILTON, THREE RIVERS, LONDONDERRY

HALLS TO LET
For Labor Meetings.
Apply to **JOS. LAURIER**,
415, Ontario East.
Tel. East 1118. Tel. East 3578.

Nouveautés = Mercerie
Nous avons, en tout temps, des valeurs qui vous intéresseront; les réductions à votre disposition auront le don de vous plaire.
Tous les articles pour hommes sont maintenant aménagés dans un magasin quasi-séparé des autres.
L. N. Messier
839 à 851 Mont-Royal est - - - MONTREAL

STABILIZING MONEY

The Stable Money League raises the great question of what is the true source of the world's created wealth

"The Stable Money League" has been formed in the United States. Many prominent Americans, including Samuel Gompers, President of the A. F. of L., Thos. P. Marshall, former Vice-President of the United States, George Foster Peabody, of the Federal Reserve Bank, New York, and former Secretary of War, Newton D. Baker, are proponents of the idea.

The first meeting of the League was held on May 28th, in Washington, and the talk centered mainly around the scheme of "making a dollar buy a dollar's worth of necessities of life at all times." To this end, President Kent, of the Passaic, N. J., Merchants' bank, revived the plan of the Populists of thirty years ago to establish government warehouses and to base the value of the dollar upon the contents of the warehouses and not upon gold. The plan is to demonetize gold, or to do away with gold as the basis of money value.

As we may hear much about this scheme in the future, and as it will be heralded as a great benefit that will cure our economic ills, it is opportune to discuss at the present time the origin of money, its functions, the basis of value and show that the plan will do little if anything to improve conditions. The benefit of the plan will be to arouse public interest in the question of what really is the basis of value.

Origin of money

The fear of money arose when men ceased to produce for their own use and began to produce certain things and exchange them for other things produced by other men. One man could make bows and arrows, and exchange them for bear skins to wear. Then smiths arose and the people wanted anklets of metal and weapons of bronze. The need then began to be felt for something which a man could possess which would be exchangeable for all commodities. A hunter might want many weapons and the maker of the weapons might not want many bear skins.

In pastoral countries, the first medium of exchange was the flock of herd. As pasturage was common, cattle could be kept with little expense and riches were reckoned in the number of head a man possessed. Consequently all wanted cattle. Everything could be got if a man had sufficient cattle to exchange for what he wanted. For this reason, when the Romans got away from the herd as the basis of money, and adopted metal coins, the word "pecunia," which means a herd, was transferred and became the word used to denote metal money.

As men gathered in cities they found it impracticable to keep large numbers of cattle near them. Consequently the city people began to refuse to take cattle in exchange for their goods, and another medium of exchange had to be adopted. Metal came into vogue. Metal would not die or diminish in value with age. It was a constant value and did not vary in purchasing power, according as it was fat or thin, old or young, healthy or sick. It could be worked into suitable shape and could be divided into any quantity so that the exact weight could be obtained to give in exchange for any commodity.

Various countries had and have various metals as the basis of currency. Ancient Sparta had iron coins. China had copper coins. Mexico has silver as the basis of its currency. Most modern countries have gold as the basis. In Canada, we have silver, nickel and copper for small sums, but the law defines just how much of these small coins a man need take in payment of accounts. This amount is limited to small sums so that a person cannot force a creditor to accept a bushel basket full of cent pieces or five cent pieces in payment of a debt.

Although gold is the basis of our currency, few persons see a gold coin. We have paper money in circulation. This paper money is not based on gold, but is based upon the paid-up capital of the bank issuing it. Thus if a Canadian bank has a paid up capital of \$10,000,000, it can issue bank notes to the extent of \$10,000,000, which are simply the promissory notes of the bank. These promissory notes, payable on demand, by a special provision of law are allowed to circulate as money. If any private individual tries to issue his promissory note to circulate as money, he is liable to a heavy fine. Thus Canadian banks really have the power to use double the capital they put into the business of banking. These bank notes are supposed to be payable in gold on demand, but during the war gold payments were suspended so that Canada was then on a basis of paper currency.

Functions of money

Money has three functions to perform. It is a standard of value, a medium of exchange and a means of payment. The standard of value which money performs flares at us from every store window in the cities, towns and villages of Canada and flaunts itself from every catalogue issued by retail, wholesale and manufacturing establishments. Everything made to sell has a price in money attached to it. Men do not want money for itself. They cannot eat, wear or drink it. They cannot live in it. They cannot heat themselves with it. Money is wanted because it can command the products of labor such as houses, food, clothing, fuel, beverages, automobiles and the like. As it is a standard of value, the owner of commodities, if he is able to sell what he possesses, knows how many of the articles he can purchase and which he may desire which are owned by other persons engaged in commerce or industry.

But merely putting a commodity in a store window with a price tag on it

does not always cause a sale. The value is truly expressed in the tag price, yet purchases hold off. The second function of money is thus illustrated. It is a medium of exchange. The goods are all there but they are not sold until a purchase is found. So money performs its second function as a medium of exchange when goods are sold and the money is paid over. This is a different function than the standard of value, for the price may not agree with the value. A firm is hard pressed for funds to meet its creditors. It has too much money tied up in stock in trade. The firm then upon advertising a sale at half price. Purchases flock to the sale, the goods are disposed of and the debt is paid. Here money has functioned as a medium of exchange at one-half the value of its function as a standard of value. If the value of an article was \$10 and it sold at \$5, then in this case money would function as a standard of value at \$10 and as a medium of exchange at \$5.

There is a further function of money as a means of payment, which is different than its function as a medium of exchange. A person may buy goods and agree to pay for them six months from date of purchase. The goods may be sold at \$2,000 to the merchant and they go upon his shelves. Prices begin to drop, the public refuse to buy, and in six months time the merchant may be forced to sell them retail for \$1,000. He has at the same time to pay the wholesaler \$2,000 and loses his expenses, profits and \$1,000. By taking more goods than he could pay for at the time and postponing payment, the merchant has incurred a serious loss. Had he waited for the six months and then allowed his money to function as a medium of exchange instead of as a means of payment, the merchant would have saved much money.

There are numerous persons who speculate in commodities, watching their chance to snap up bargains from persons hard pressed in trade, or purchasing goods under the impression they will rise in value, or selling goods they do not possess to be delivered at some future time, under the impression that when they are called upon to deliver, they can buy the article at a cheaper price than the price at which they sold them. These speculators are taking advantage of the spread between the three functions of money as a standard of value, a medium of exchange and a means of payment.

The United States Practice

We come now to the banking practice in the United States. The remedy proposed by "The Stable Money League" arises out of the conditions in that country. Its activities may cause some minor benefits to commerce, but will leave the great question affecting labor untouched.

Before the establishment of the federal reserve banks, there was frequently great panics due to credit stringency. The banks were required to keep a reserve of twenty-five per cent gold with which to pay their creditors. They received deposits which they loaned out again. When the creditors wanted payment in gold for any purpose, the banks had to hand out their gold reserve, and this automatically restricted four times the amount of credit. There were other conditions which caused variations, but this was the main principle.

Thus the withdrawal of \$250,000 in gold from a bank would contract its loaning power by \$1,000,000. Thus a panic and runs on banks in the United States used to be multiplied four-fold by the system of unbalanced reserves. To overcome this difficulty, the federal reserve banks were instituted. They are twelve in number. Local banks can give credit to approved clients with sufficient endorsers. These notes are forwarded to the federal reserve bank of the region and there rediscounted. Thus the banks get funds from the federal reserve banks upon the loans rediscounted, which funds they can loan out to local business men as they require more credit.

The Stable Money League desires to reform this system and get away from gold and from currency based on promissory notes, to a currency based on commodities. The plan is for government warehouses to be established wherein could be deposited iron, coal, cloth, wheat, leather and similar commodities that are susceptible to storage without undue deterioration within a limited period. A suitable composite unit of the values contained in these stored goods could then be constructed, perhaps with reference to the average consumption of a normal family for a year. A certificate could then be issued upon the deposit of due proportions of the chosen commodities. The dollar could then be defined in terms of the unit aggregate of these commodities and of fractions of the unit.

In other words, the change desired by the Stable Money League would shift the basis of money and credit from gold, paper notes and money issues based on promissory notes which occur when commodities are sold on time, or money in its function as a means of payment, to the basis of money in its function as a standard of value. When goods are sold on time, promissory notes are issued stating that the money will be paid at some future time. These notes are discounted by the federal reserve banks and currency issued against them. Thus currency is issued on the basis of money as a means of payment. The Stable Money League would have gold as the basis of money abolished, and would have paper money issued against goods placed in warehouses. These goods would be valued in the aggregate. The relative values of coal, iron, wheat, and other commodities would all be determined, and their

proportions fixed. Then if so many bushels of wheat are in a warehouse, so much currency could be issued against the wheat, to be withdrawn from circulation when the wheat is taken out of the warehouses for consumption. In this way, currency would be based upon money in its function as a standard of value, instead of in its function as a means of payment.

The nature of value

This raises the question of what value consists of. The current idea has been that gold is valuable in itself and that the value of articles in commerce and industry is determined by the value of gold. If gold is abolished from commerce, and goods are still valuable and their value can be determined, then value must lie in something else besides gold.

"Industrial Canada", official organ of the Canadian Manufacturers' Association, as quoted by the Halifax Citizen, asks and answers the question as to where profits of an employer come from as follows:

"Where do my profits come from?"
"The 'boss' wants to know why his profits are not bigger, but he must find out where they come from first."
"Let's tell him—"
"From his office force? No."
"From his salesmen? No."
"From his advertising? No."
"From his board of directors? NO."
"From speculation in raw material? No."

"These are all big aids, but they are not the real, simple, pure, day-in-and-day-out source of PROFITS."

"What then—where do my profits come from?"
"THE WORKING TIME OF HIS EMPLOYEES. THE TIME he buys and pays for and which is spent in transforming raw material into finished produce—AND THE BETTER THE USE OF TIME, THE BIGGER THE PROFIT."

That gives away the secret. Profits are a part of the value of commodities. If profits come from the working time of the employees, and they are a part of the value wrapped up in commodities, then the rest of the value in commodities must come from the working time of employees all along the line. The value of iron ore comes from the working time of the miners and other employees around the iron mine. The value of transporting the iron ore comes from the working time of the railway employees. The value of iron comes from the working time of the men engaged in that industry.

This is illustrated not only by the quotation from "Industrial Canada", but also from actual industrial experience. In industry, production is being calculated more and more on the hour system.

Contractors are figuring on their jobs in the form of trying to foresee how many labor hours it will take to do the work. If it is estimated that it will take fifty men working three months to do the job, tenders are put in on that basis. The working time of the employees is the great source of profits and it is the chief source of the values created. If the labor of the heads and employers are considered and also their work placed on the length of time it takes them to perform their duties, it may be said that the working forces of everyone necessary to do the work furnishes all the real value created.

If this be true, the problem from the point of view of the worker is not solved at all by the basing of currency upon the values stored up in commodities placed in warehouses. The value is there, but labor, which created the greater part of the value, has no control over the wealth it has created. Labor's working time is the basis of the value stored therein, and is the basis of the currency based on the commodities, but labor who furnished the working time is left out.

The Stable Money League push the question of value out from behind the metal gold in which it has concealed its true nature, into commodities. The question of value must be chased out of commodities in which it hides into its true character, and the remedy then can be seen.

There is a little paper, called "The Equitist," published at Bay View, Wash., edited by W. E. Brokaw. This paper is published almost for the sole purpose of laying bare the true nature of value and of getting the public to apply the remedy. As the working hour is the sole basis of value, it argues that value should be exchanged for value if robbery is to be prevented. It proposes that currency be based upon the unit of one hour's adult human work. If \$1 be considered to be the value of one hour's labor by an adult human, then each person who works should be paid \$1 per hour for each hour he works, no more and no less, and that all forms of unearned revenues be abolished.

In this manner, every worker, by hand or brain, managerial or street sweeper, would be paid an equal amount for an equal number of hours spent in labor. It claims that with such a system in vogue, equitable justice would be done to all. With the great burden of unearned revenues removed, and with the expansion that would come to industry when the power of consumption by the people will automatically equal their productive capacity, all would live in what the great majority of people would consider to be a state of great affluence. One benefit the Stable Money League will do will be to set the people thinking upon what really constitutes value. Intelligent thinking will finally discover the true remedy to our economic ills.

There are two complimentary activities in life, work and play. There is an old saying, "all work and no play makes Jack a dull boy."

We have built our civilization on the idea that the vast mass of men must work long, hard hours in order to keep our civilization going. This is a relic of the old days when men created wealth by hand labor and it took long hours to produce few commodities. With our inventive ability applied to industry, the machine has removed a large part of the drudgery in wealth production, but we still maintain the outlook that work must be drudgery in order to maintain our standard of living.

Yet all signs point to a breakdown of the system based on this idea. In the United States, in spite of the terrible conditions of unemployment, there were sixty-two and a half billions worth of commodities produced in the industrial establishments in 1919, compared with twenty-four and a quarter billions produced in 1914. More wealth was created in 1919 than in 1914.

We say that men and women must work eight or ten hours a day in industrial establishments to produce wealth, and we do not know how to dispose of the wealth they create.

The remedy seems to be to increase the channels of consumption, or else pay the workers the same weekly wages for less hours of work, thus giving them more leisure.

One answer of the employers is that the workers do not know how properly to enjoy leisure, and that if the workers were granted shorter hours, they would misuse their leisure to their own detriment.

This argument is not a good one. For we are all of one humanity. The worker is not of different flesh and blood and mentality than the employer. Only their training has been different.

The trouble is that the workers, not having had any great leisure, have not had the experience, in the proper use of leisure and some few workers might misuse their leisure outside the plant.

But the good is more powerful than the evil. The appeal of the great outdoors, the sun and the fresh air and rainwashed hills will call the workers as potently as they do the employers who go golfing or camping in the summer months.

The workers are chained to their work every day. They get tired, perhaps, and a fatigued person may not spend the hour or two of the day he may have in as prudent and healthy a way as though he were feeling fit and had the whole day before him.

Even if, for argument's sake, we say that the worker does not really know how to enjoy leisure hours, it is the duty of his elder brother in industry, the employer, who knows how, to show the worker.

In the north Ontario country in a railway construction camp, the men were accustomed a few years ago, before prohibition went into effect, to gather in the large saloon, drink alcoholic stimulants, and quarrel.

The employer of this particular camp bought a lawn tennis outfit, levelled off a tennis court, picked young men, and organized a tennis tournament.

The men became so interested in playing the game or in watching the rival players, that the saloon business became negligible and the men saved money.

There are many employers in Canada who take no interest in their men outside of work, or who take little interest beyond seeing that they do not become ineffective workers through drunkenness.

Should these employers adopt a constructive program of sports on a democratic basis among the men themselves, they might find it of great advantage in creating a new spirit of service. This program must not be imposed from above, but stimulated from among the men themselves.

Here again comes the question of fatigue and home life. Do the men and women, boys and girls, have sufficiently short hours to be able to have energy left for play? Are the living conditions in the home such as to produce a restful atmosphere, or are the workers worried by underpay, in sanitary housing, and crowded living quarters?

To make a well rounded life, there should be work willingly and cheerfully performed, play that gives joy, and rest that is restful, not mere fitful sleeping in stifling hot and crowded quarters.

As the elder brothers of the workers, the employers should take it upon themselves to see that the working class live happy, peaceful lives, and not merely look upon the workers as so many "hands" to do work to make profits.

GROWING PAINS

Sir Thomas Munro, who died as Governor of Madras, India, in 1827 said: "The strength of the British Government enables it to put down every rebellion, to repel every foreign invasion, and to give to its subjects a degree of protection which those of no native power enjoy. Its laws and institutions also afford them a security from domestic oppression unknown in Native States; but those advantages are dearly bought. They are purchased by the sacrifice of independence, of national character, of whatever renders a people respectable. It is from men who either hold or are eligible for public life that nations take their character; where no such men exist, there can be no energy in any other class of the community."

In Ireland and India, the most encouraging sign is the determination of the people in both countries to obtain by the people themselves what they are accustomed to receive from a few men, accompanied by mistakes. People frequently learn what to do by finding out first what cannot be done. The unrest in India and Ireland are the growing pains of peoples.

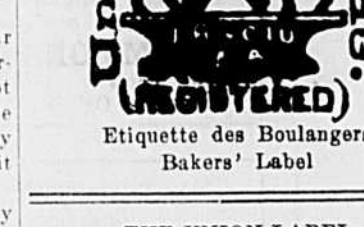
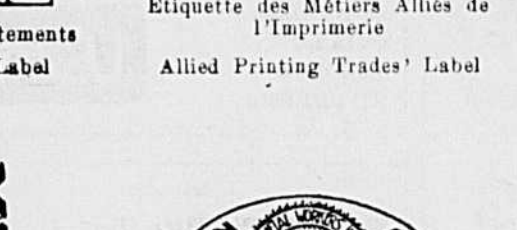
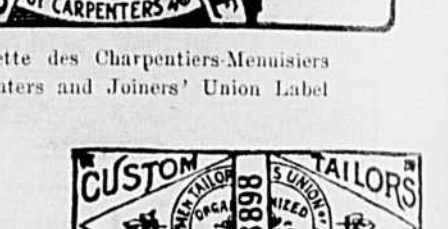
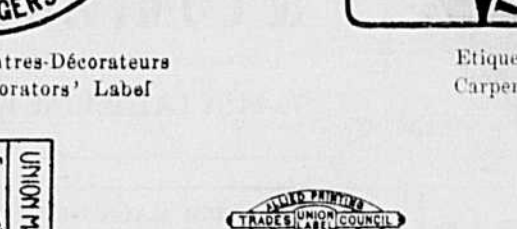
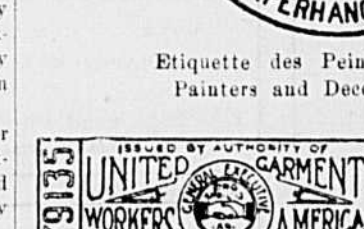
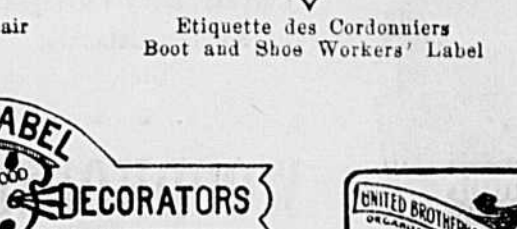
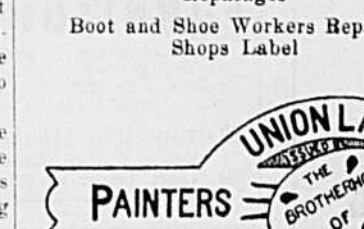
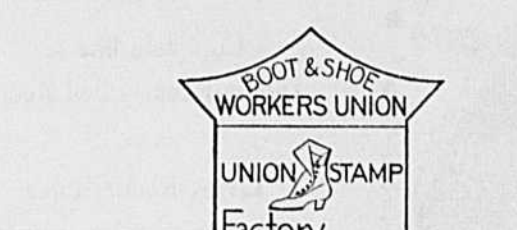
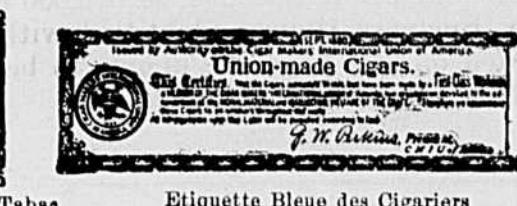
—There are 75 rural credit societies in Manitoba. Loans granted total \$1,940,000.

Leisure

N'ACHETEZ que des PRODUITS portant l'ETIQUETTE de l'Union



BUY ONLY PRODUCTS BEARING THE UNION LABEL



THE UNION LABEL

The Union Label is the "In Hoc Signo Vinces" of the crusade to rescue the child from the workshop, factory and mill; the women from the sweatshop and tenement house, and the millions of labor from the clutches of greed, degradation and poverty.—The Carpenter.

LABOR DIRECTORY

MONTREAL TRADES AND LABOR COUNCIL. — Meets every 1st and 3rd Thursday of each month at Building Trades Hall, 417 Ontario East. President: Alfred Mathias, 661 Herbyville, La-salle 706; Vice-president, D. Manley, 413, 6th Avenue, Rosemont; Corr. Secretary, Paul Pelletier, 23 Garnier St.

ALIED PRINTING TRADES COUNCIL. — Meets every 1st and 3rd Thursday of each month at 170, Jacques-Cartier Typographical Union, No. 170, Jacques-Cartier Typographical Union, No. 145; Treasurer, J. O. Gagnon, 522, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to 5 p.m. Phone East 887.

BUREAU-OFFICIERS DU CONSEIL DE DISTRICT DES CHARPENTERS-MENISIERES. — Meets every 1st and 3rd Wednesday, 140, 1st St. West, 182 St. Catherine East, resident; F. Butler, Secretary; Corresponding Secretary, J. E. Olive, 182 St. Catherine East, Office hours: 9 a.m. to 11 a.m., 11 to