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Production et chômage

Il est généralement admis et connu que nous traversons actuellement une crise industrielle et financière d'une gravité exceptionnelle.

Il est évident que le pouvoir d'achat ou de consommation des pays industriels à grand rendement ne peut suffire à absorber la production.

Les remèdes, tels que les secours de chômage, les travaux exécutés avec l'argent du gouvernement fédéral, conjointement avec les provinces et les municipalités, les cotisations que s'imposent les membres des unions pour venir en aide à leurs confrères sans travail, les échanges de temps, et que sais-je encore, ne sont que des palliatifs, des solutions passagères et qui n'apportent qu'un soulagement relatif et éphémère.

Nous ne devons pas encourager le recours aux bons offices du gouvernement ou à la caisse nationale pour résoudre la crise actuelle.

Les autres remèdes suggérés jusqu'ici ne présentent que sur les épaules des travailleurs: cotisations volontaires pour secourir leurs confrères, échange de temps, vacances alternatives, tout cela n'est que faire du mal aux uns pour faire très peu de bien aux autres.

La réduction des heures de travail est la seule solution qui convienne pour être au pas de l'efficacité de la production.

La question arrive tout naturellement de savoir comment mettre en force une telle réduction d'heures de travail quand il n'y a pas de demande pressante à cet effet.

Le niveau de la vie dans la classe laborieuse, surtout en Amérique, donc au Canada, tend sans cesse à se relever, la consommation aussi a augmenté; cependant il s'en faut de beaucoup qu'elle se soit développée en proportion des possibilités de production.

On attribue généralement la crise du chômage au machinisme. La vulgarisation des outils mécaniques dans tous les domaines de la production s'est accomplie à une vitesse accélérée.

On a dit que le chômage est le résultat de la production qui avance plus vite que la consommation. C'est la seule solution au problème du chômage: tous en conviendront en temps et en lieu.

Cr qui nous surprend le plus, c'est que la génération présente traite le problème du chômage avec des remèdes empiriques. Toutes sortes de remèdes sont proposés: assurance contre le chômage, secours en argent (dole), pensions du vieil âge, travaux publics parfois inutiles, charités de toutes sortes — en un mot, toutes mesures destinées à ne procurer qu'un soulagement temporaire, quand il est logique de conclure qu'en vue du développement de la production le chômage n'est pas qu'un mal passager et restreint à une localité, à une ville, à un pays.

A cause de la concurrence entre les producteurs, ce correctif doit s'appliquer lorsque les circonstances l'exigent, comme à l'heure actuelle.

En 1907, d'après les statistiques du ministère du Travail de Washington, la durée de la semaine de travail était de 50.23 heures; en 1914, elle était de 48.8 heures; en 1920, de 45.9 heures et en 1930, de 43.9 heures.

Sachons-le bien, les ouvriers ne demandent pas la charité, ni même le gaspillage de millions pour soulager le chômage et grossir la fortune de

Un tribunal matrimonial

Dans une conférence prononcée devant un auditoire féminin, un juge spirituel doublé d'un psychologue a proposé l'établissement d'un tribunal en permanence, dit des affaires domestiques "pour entendre les griefs des époux et interposer le doigt de la justice entre l'arbre et l'écorce dans le but philanthropique de guérir des maux spéciaux qui atteignent la sévérité de la société.

Il est entendu que le but du tribunal est de tenter par la conciliation, les bons conseils de retirer au berceau ces brebis, ces petites chèvres de Monsieur Séguin, ces chiens enchaînés de la fable que la liberté du dehors sollicite, qui depuis des mois souffrent rongent la corde, mais les meilleurs arguments ne tiennent pas devant la volonté déterminée d'un fin, de prendre le large, de briser avec une existence qui ne convient pas à tout le monde.

Cet habeas corpus, "que tu aies le corps pour le produire en cour" traduction intégrale de l'expression latine, est-il dans ce cas une garantie de la liberté individuelle? Même devant des juges pénétrés des meilleures intentions, qui y mettront toute la délicatesse possible pour jouer du bistouri dans la plaie palpitante des victimes de l'hymen, n'est-ce pas une brutalité de contraindre ces malheureux à étaler leur misère au grand jour et partant à leur créer un corps, à donner des précisions à l'imprécis, à s'accuser mutuellement de torts imaginaires pour se donner une raison de se séparer?

Je connais une femme qui a su fermer l'oreille à tous les bons conseils qu'on lui donnait: Mais arrête ton mari, force-le par la loi à te payer une pension ainsi qu'à ton enfant...

— J'ai mieux travaillé pour vivre avec mon petit...

— Comment laisser ce sans-cœur courir la galopote et faire la noce pendant que tu vas te morfondre à travailler. Ton enfant est à lui comme à toi.

Elle s'engagea comme bonne chez des gens de cœur qui lui permirent de garder son bébé. Six mois plus tard, son mari laissé à lui-même, se fit sans doute de sages réflexions puisqua par l'entremise de bons amis, il se reconcilia avec sa femme et jamais plus n'eut l'envie de laisser son foyer.

— Pourquoi donc cette grande gueule, mère grand?... — C'est pour mieux te croquer!... Cri! Cra!... mon enfant!

JULIEN SAINT-MICHEL.

Ne renvoyez pas d'employés, engagez-en d'autres

Tel est le conseil que donne le Star aux nombreuses maisons commerciales et industrielles qui, dans le passé, ont joui de la prospérité dont toutes ont plus ou moins ressenti les bienfaits.

Durant les années de prospérité dont nous avons joui, la plupart des grandes compagnies ont accumulé des surplus, ont distribué des dividendes élevés, se sont fait une réserve pour garantir la continuation de ces dividendes, seulement elles n'ont pas augmenté les salaires de leurs employés dans la même proportion — combien même n'ont payé à leurs employés que tout juste ce qu'elles étaient contraintes de par la force des circonstances.

L'attitude logique et patriotique du Star est un beau geste et nous l'en félicitons bien sincèrement. Combien suivront son conseil? C'est problématique, mais non seulement le Star, mais tous les grands journaux quotidiens et jusqu'aux plus modestes hebdomadaires peuvent modeler l'opinion publique en ce sens, tous peuvent aider à cette idée de moratorium contre le renvoi d'employés et les réductions de salaire.

L'effet serait magique et les résultats immédiats. Espérons que cela se fera.

SOCIUS.

Chauvinisme et excès de langage

"Je n'ai pas lâché les poux des libéraux pour mâcher les morpions des conservateurs, comme le disait mon illustre cousin." — Paroles de M. l'abbé Ed.-V. LAVERGNE, curé de Notre-Dame de Grâce de Québec.

Si un ouvrier ose se servir d'une expression aussi vulgaire et aussi crapuleuse, au cours d'une assemblée d'une union ouvrière, il se ferait mettre à l'ordre immédiatement par le président, serait contraint de faire des excuses ou se ferait expulser tout simplement de la salle; si de semblables paroles étaient dites par un client dans ces "sales" tavernes où "l'écoeurant buveur de bière et la terreur des familles" — paroles du même abbé — va se désaltérer, il courrait de grandes chances de se faire flanquer à la porte et passerait pour un grossier personnage et un malappris; mais ces excès de langage ont été commis au cours d'une assemblée du Conseil général de la Société Saint-Jean-Baptiste de Québec, par M. l'abbé LaVerigne, le propagateur de la bonne presse, et personne n'a insisté pour lui faire retirer ses paroles, il a pu continuer tout à son aise ses violentes diatribes.

A chacun de tirer ses conclusions.

Le même M. Ed.-V. LaVerigne a aussi proposé la résolution suivante:

"Aucun membre d'une société de nationalité étrangère comme les Chevaliers de Colomb ou de clubs neutres tels que les Rotary ou autres ne pourra devenir officier de la Société Saint-Jean-Baptiste ni d'aucune section à moins de sortir de ces groupements et d'en donner la preuve officielle.

Nous sommes perplexes devant l'attitude de franchise brutale de M. l'abbé LaVerigne qui ose dire tout haut ce que beaucoup de ses compatriotes pensent tout bas. Nous ne pouvons cependant pas louer les activités de ces chauvins qui voudraient faire de notre Société nationale une clique, un clan, où ne seraient admis que ceux qui se laissent mener comme des "moutons", n'ayant aucune idée personnelle, aucune personnalité propre, et n'entretenant de relations avec personne.

Nous ne sommes nullement opposés à la Société Saint-Jean-Baptiste et à ses activités patriotiques; nous avons approuvé et appuyé sa demande de faire proclamer officiellement le jour de la célébration de la fête des Canadiens-français fête légale, nous serions même disposés à appuyer la fermeture des tavernes ce jour-là tout comme le jour de la Fête du Travail.

Le Conseil du district de Montréal du parti travailliste du Canada, tenant son assemblée régulière, ces jours derniers, à l'hôtel Mont-Royal, sous la présidence de M. Cuppello. Des rapports de la plus haute importance concernant le mouvement travailliste politique à travers le pays y furent soumis. Il fut annoncé qu'un conseil de district du parti travailliste du Canada, vient de se fonder à Saint-Jean, N. B. et qu'une section de ce parti est établie dans cette province.

Le gouvernement russe a cessé tous les paiements au titre d'assurance depuis le 9 octobre 1930.

Le Conseil municipal de Brandon, au Manitoba, a adopté dernièrement une résolution qui priait le gouvernement fédéral d'adopter un système d'assurance-chômage capable d'assurer un niveau de vie adéquat. Il est dit dans la résolution que les méthodes actuelles d'assistance aux chômeurs et aux indigents sont surannées et préjudiciables au bien de la société et qu'elles pourraient pour ainsi dire ceux qui sont privés d'esprit d'économie; que les municipalités qui secourent leurs chômeurs attirent chez elles les indigents des autres villes; que le fardeau de l'assistance est souvent passé aux travailleurs sous forme d'un horaire de travail et d'un salaire réduits; que les municipalités se ruinent presque par l'assistance qu'elles aménagent; que les travaux de secours sont déjà presque complètement terminés; et que les municipalités ne sont pas responsables de la stagnation des affaires. Plus tard, le conseil municipal d'Edmonton en Alberta, et d'autres municipalités de l'Ouest ont adopté une résolution dans le même sens.

Une mauvaise écriture est une des formes du mépris qu'on a pour autrui; car elle prouve qu'on attache plus de prix à son propre temps qu'à celui des autres.—Grotius.

quelques privilégiés. Tout ce qu'ils veulent, c'est du travail pour gagner honnêtement leur vie et élever leurs familles dans des conditions faisant honneur à notre civilisation. Lorsque tous travailleront, les cultivateurs ne seront plus en peine de leurs produits; notre bill sortira des entrepôts; les prix seront raisonnables, car un ouvrier qui gagne un bon salaire n'a jamais regardé au prix, c'est son pouvoir d'achat qui le gouverne.

Le salut de la société est dans la réduction des heures de travail. Que tous travaillent en harmonie et la solution rêvée et idéale couronnera leurs efforts. Nous devons vivre; pour vivre, il nous faut travailler. Si, pour parvenir, il nous faut diviser la tâche, nous ne devons pas hésiter.

R. HACHETTE.

URGENCE DE CREUSER LE CHENAL DU SAINT-LAURENT

Interrogé sur l'importance que continue de prendre la route océanique du Saint-Laurent, M. E.-W. Beatty, président du Pacifique Canadien et des Services Maritimes de cette compagnie, a fait la déclaration suivante: "On ne saurait sous-estimer toute l'importance de la route du St-Laurent comme artère commerciale, non seulement pour ses deux grands ports, mais aussi pour le Canada en général, et tout en appuyant fermement les représentations actuellement faites au gouvernement par la Fédération des Armateurs du Canada et les remarques de son président, M. J.-W. Nicoll quant à la nécessité de creuser le chenal à 35 pieds de Montréal à la mer, je désire insister sur l'urgence de hâter ces travaux."

"Le niveau de l'eau est considérablement moins élevé dans les ports de St-Laurent qu'il ne l'était à cette époque, l'an dernier et une solution à ce problème s'impose sans retard pour faciliter le mouvement des navires," ajouta-t-il. "Le chenal de Montréal à la Pointe-au-Père n'est qu'un tronçon de la route vers l'Atlantique, qui doit être entretenue en permanence pour faciliter le mouvement, non seulement des navires qui sillonnent actuellement le Saint-Laurent, mais aussi de ceux que nous espérons voir faire la navette entre les deux grands ports de Montréal et de Québec et les ports d'Europe."

"Les estimés soumis par le gouvernement pour l'année courante comportent un item de \$4,252,933 pour le creusement du chenal du St-Laurent, y compris l'exploitation et l'administration des chantiers maritimes de Sorel. Cela est déjà quelque chose, mais tout de même c'est \$1,267,624 de moins que pour les douze mois précédents.

"Le tonnage, le tirant d'eau et la vitesse des navires augmentent. Je pourrais citer comme exemple la mise en service sur l'Atlantique nord de notre nouvel "Empress of Britain" qui jauge 45,000 tonnes.

Les beautés scéniques, le confort et la commodité de la route maritime du Saint-Laurent sont des actifs suffisants pour attirer les touristes de toutes les parties du monde. La continuation de sa bonne réputation comme route maritime est une question non seulement d'orgueil national, mais est aussi un sain principe d'affaires."

RELIEURS EN DEUIL

Nous apprenons avec regret la mort de M. William McGarry, membre de l'Union internationale des relieurs, local No 91, survenue ces jours derniers, à la demeure de son frère, au No 4148 Henri Julien. Les officiers et membres du local No 91, offrent leurs plus sincères sympathies à la famille du regretté défunt.

LA BANQUE OUVRIERE DANOISE EN 1930

La Banque ouvrière du Danemark vient de publier son rapport sur son douzième exercice. Il en ressort que l'année 1930 a été l'exercice le plus favorable depuis la fondation. L'exercice s'éleva à 675,693 couronnes, soit 300,000 de plus qu'en 1929. Le chiffre d'affaires s'éleva à 964 millions, ou 22 millions de plus que l'exercice précédent. Le bilan se clôture par 442 millions (6.1 million de plus). Le montant des dépôts se chiffra par 39.2 millions (34.5 millions en 1929).

La forte augmentation des montants confiés à la banque nécessitait l'augmentation du capital; par conséquent, le capital-actions a été augmenté de 882,000 couronnes; 532,000 couronnes ont été souscrites par les syndicats et le reste par les entreprises coopératives. Le capital-actions s'éleva maintenant à 4.3 millions de couronnes. Relevons que seules des organisations faisant partie du mouvement ouvrier danois peuvent être actionnaires de la banque. Le rapport souligne que le montant des espèces liquides dépasse de plus de 10 millions les dépôts effectués par toutes les organisations.

A la récente assemblée générale, le rapport moral et financier a été approuvé à l'unanimité et les conseils d'administration sortant ont été réélus.

DES MUNICIPALITES DE L'OUEST PRECONISENT L'ASSURANCE-CHOMAGE

Le conseil municipal de Brandon, au Manitoba, a adopté dernièrement une résolution qui priait le gouvernement fédéral d'adopter un système d'assurance-chômage capable d'assurer un niveau de vie adéquat. Il est dit dans la résolution que les méthodes actuelles d'assistance aux chômeurs et aux indigents sont surannées et préjudiciables au bien de la société et qu'elles pourraient pour ainsi dire ceux qui sont privés d'esprit d'économie; que les municipalités qui secourent leurs chômeurs attirent chez elles les indigents des autres villes; que le fardeau de l'assistance est souvent passé aux travailleurs sous forme d'un horaire de travail et d'un salaire réduits; que les municipalités se ruinent presque par l'assistance qu'elles aménagent; que les travaux de secours sont déjà presque complètement terminés; et que les municipalités ne sont pas responsables de la stagnation des affaires. Plus tard, le conseil municipal d'Edmonton en Alberta, et d'autres municipalités de l'Ouest ont adopté une résolution dans le même sens.

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L'ASSURANCE-CHOMAGE DANS LE MONDE

Au moment où le chômage sévit dans tous les pays il est intéressant de constater quelle est la situation de l'assurance de l'ouvrier contre les risques du chômage. Les chiffres donnés par la Revue internationale du Travail, dans son numéro de janvier dernier, montrent le développement et l'extension qu'a pris cette assurance depuis la conférence ouvrière internationale en 1919 à Washington. Au début de l'année 1919, le nombre de travailleurs assurés contre le chômage était de 4.5 à 5 millions en Angleterre, le seul pays en son temps où l'assurance chômage était obligatoire pour toutes les branches industrielles.

En comptant les Etats qui n'ont que l'assurance chômage facultative, on arrive à un résultat de 47,500,000 travailleurs assurés.

Ces chiffres se répartissent dans les différents Etats comme suit:

Table with 2 columns: Pays avec l'assurance-chômage obligatoire, Pays avec assurance-chômage facultative. Lists countries like Allemagne, Autriche, Australie, Belgique, Danemark, France, Norvège, Suisse, etc.

AU PARTI TRAVAILLISTE

Le Conseil du district de Montréal du parti travailliste du Canada, tenant son assemblée régulière, ces jours derniers, à l'hôtel Mont-Royal, sous la présidence de M. Cuppello. Des rapports de la plus haute importance concernant le mouvement travailliste politique à travers le pays y furent soumis. Il fut annoncé qu'un conseil de district du parti travailliste du Canada, vient de se fonder à Saint-Jean, N. B. et qu'une section de ce parti est établie dans cette province.

LE VOLUTION DU CARACTERE DE L'IMMIGRATION AU CANADA

Cette évolution se poursuit d'année en année, particulièrement pour ce qui a trait à l'expropriation de la main-d'oeuvre par les machines. Les excursions de moissonneurs qui se faisaient chaque année autrefois sont aujourd'hui presque une chose du passé. Ce phénomène s'explique 1. par le fait que les centres urbains plus populeux de l'Ouest peuvent aujourd'hui fournir la main-d'oeuvre agricole nécessaire, et 2. par la mécanisation de l'agriculture. On estime à plus de 30,000 le nombre des aoûtérons expropriés de leur travail depuis trois ou quatre ans par les moissonneuses-batteuses.

A mesure que l'année avance, il devient de plus en plus évident que le Canada n'aura pas besoin d'autant de main-d'oeuvre étrangère que dans les années passées.

Dans un discours au Sénat, le ministre du Travail a dit qu'un million de Canadiens à peu près qui s'étaient expatriés aux Etats-Unis dans la dernière décennie, se voyant sans ouvrage à cause du désir très naturel des employeurs américains d'employer de

préférence des gens des Etats-Unis, ont commencé à rentrer au pays. Lorsque le Parlement vota en septembre dernier vingt millions de dollars pour stimuler le marché du travail au Canada, de nombreux canadiens demeurant à l'étranger estimèrent qu'ils feraient mieux de retourner au Canada. Ces rapatriements eurent pour effet d'augmenter le chômage et rendirent la tâche du gouvernement plus difficile."

DANS L'INDUSTRIE DE L'IMPRIMERIE

Une très intéressante assemblée des représentants de l'industrie de l'imprimerie, à Montréal, a été tenue, lundi soir, à l'hôtel Mont-Royal, en présence de plus de cent délégués officiels des maîtres-imprimeurs et des unions internationales, sous les auspices de la Fédération des métiers alliés de l'imprimerie.

Le président Boillier, en ouvrant la séance, a déclaré que l'industrie de l'imprimerie, particulièrement à Montréal, est dans le marasme: "Les ouvriers sont fiers, dit-il, de voir que les maîtres-imprimeurs, et autres employeurs veulent bien s'unir avec leurs ouvriers pour voir aux moyens de sortir notre industrie de l'impasse dans laquelle elle se débat depuis déjà plusieurs mois."

A la fin de l'assemblée, on forma un comité de douze membres, qui se compose comme suit: MM. Gus. France, A. Valiquette et O. O'Rielly, représentant les patrons; E. Littleton, T. Strinkland et Ralph Rayman, représentant les fournisseurs; Ad. Tremblay, Jos. Pelletier, G. R. Brunet, J. Boillier, T. Black et A. Brophy, représentant les employés des métiers de l'imprimerie.

De la concurrence déloyale que cette importation causait aux manufacturiers canadiens, les ouvriers souffraient par là même d'un chômage de plus en plus intense. Les années écoulées n'ont fait que confirmer les prévisions de M. Donaldson et fait aussi réaliser aux cordonniers la nécessité qu'il y a pour eux de resserrer davantage les rangs de leur union afin que groupés sous sa bannière ils puissent lutter avec encore plus de succès contre tout ce qui leur est un danger.

court et Saint-Onge, et d'une voix unanime, à une assemblée nombreuse et enthousiaste de la branche No 10 de l'Association fédérée des facteurs, ces jours derniers, en sa nouvelle salle des réunions, 1079 Berri.

DEMANDEZ LA BIERE POPULAIRE. ASK FOR THE POPULAR BEER. MOLSON. 145 ANS 145 YEARS. Brewed in Montreal since 1846.

TRAVAILLEURS DE LA CHAUSSURE

Le Conseil conjoint No 17, de la B. & S. W. U. à sa dernière assemblée, a élu M. Delphis Donaldson au poste de président. Cette élection est vue avec une vive satisfaction par tous les membres de cette importante organisation. Ce n'est pas la première fois que M. Donaldson soit au service de ses confrères, son temp et son expérience.

Il a occupé plusieurs postes déjà et même il n'en est pas à ses débuts comme président. M. Donaldson est surtout un lutteur et un prévoyant. Plusieurs se rappellent encore que le mercredi 20 avril 1927, durant une assemblée alors sous la présidence de M. Paul Gagné, M. Donaldson avait, avec éloquence protesté contre l'importation au pays de la chaussure de fabrication étrangère.

CHEZ LES FACTEURS. Il est décidé que le 40e anniversaire de l'Association fédérée des facteurs des postes du Canada sera célébré solennellement, à Montréal, le samedi, 30 mai courant, par la branche No 10 de cette ville; qu'en raison de cet heureux événement, les officiers supérieurs de l'Association sont invités à relever de leur présence, l'éclat de cette fête, dont le travail d'organisation est confié à un comité, auquel la branche No 10 donne "carte blanche" et qui est composé des cinq membres suivants: MM. Victor Daoust, trésorier de la branche No 10; W. Boisjenu, secrétaire; MM. Labelle, Hotte et Mahers.

TAILLEURS DE PIERRE. A la dernière assemblée de l'union internationale des tailleurs de pierre, tenue au No 1331, rue Ste-Catherine est, les officiers suivants furent élus par acclamation, pour le prochain terme: Président, M. Cuthbert Fiset; vice-président, M. Alphonse Paquette; secrétaire correspondant, M. Louis-Philippe Longpré; secrétaire financier et trésorier, M. Octave Jetté. Au comité exécutif: MM. Charles Wilson, F. Paquin, Hubert Arcand, Théophile Gravel et T. Frenette. Délégués au Conseil des Métiers et du Travail de Montréal: MM. Octave Jetté et Louis Philippe Longpré. Délégués au Conseil des métiers de la construction: MM. Chs. Wilson et Louis-Philippe Longpré.

Après l'expédition des affaires de routine il fut proposé et secondé par MM. Arthur Laurin et Frédéric Paquin, que le local offre l'expression de ses sympathies au confrère Louis-Philippe Longpré et à sa famille, à l'occasion de la mort de sa mère.

CHEZ NOS UNIONS SEMAINE DU 18 MAI

LUNDI SOIR. Charpentiers et Menuisiers, local 1127, au No 783 rue Bellechasse. Charpentiers-Menusiers, local 134, au Monument National, Chambre 11. Charpentiers-menuisiers, local 1300, au No 4030 rue Notre-Dame Ouest. Electriciens, local 568, au Temple du Travail, 1201 St-Dominique. Peintres, local 349, au No 1331 Sainte-Catherine Est. Clicheurs, local 33, chambre 15, Monument National.

MARDI SOIR. Briquetiers, local No 4, au Temple du Travail, 1201 St-Dominique. Casquettiers, local 33, au No 408 Saint-Jacques Ouest. Peintres, local 359, au 1331 rue Sainte-Catherine Est. Modeleurs, Union des, au No 1331 rue Sainte-Catherine Est. Ferblantiers-Couvreurs, local 116, au Temple du Travail, 1201 St-Dominique. Ligue de l'Étiquette, au No 1436, rue rue Amherst.

MERCREDI SOIR. Relieurs, local No 91, au 7 Craig Est. Travailleurs en fourrure, local 60, au No 1079 Berri. Mouleurs, local 21, au No 1331 Sainte-Catherine Est. Plombiers et Poseurs d'Appareils à eau chaude, local 141, au Temple du Travail, 1201 St-Dominique. Barbiers, local 630, au No 62 Rachel E. Cordonniers, local 296, au 1331 rue Sainte-Catherine Est.

JEUDI SOIR. Charpentiers-Menusiers, local 178, au Monument National, Chambre 14. Charpentiers-Menusiers, local 1244, au No 1244 Ste-Catherine Ouest. Conseil des Métiers et du Travail, à la Palestre du National, 810 Chermier.

VENDREDI SOIR. Cordonniers, local 249, au No 1331 rue Sainte-Catherine Est. Chaudronniers, local 131, au No 7 rue Craig Est. Charpentiers-Menusiers, local 1558, au 1051 rue Letourneur. Comité d'Organisation du Conseil des Métiers et du Travail de Montréal, au No 7 rue Craig Est. Plâtriers et finisseurs en ciment, local 33, au Temple du Travail, 1201 St-Dominique. Travailleurs de Tailleurie, local 112, au No 335, rue Sainte-Catherine Ouest. Constructeurs d'Élévateurs, local 89, au Temple du Travail. Briquetiers, local No 1, au Temple du Travail, 1201 rue Saint-Dominique. Garçons de Tabacs, local 169, au No 1244 rue de la Montagne. Rembourseurs, local 78, chambre 15, au Monument National.

AN OPPORTUNITY TO HOLDERS OF EARLY MATURING CANADIAN GOVERNMENT BONDS TO EXTEND THE TERM OF THEIR INVESTMENT IN THE PREMIER SECURITY IN CANADA. GOVERNMENT OF THE DOMINION OF CANADA 1931 CONVERSION LOAN. The Minister of Finance of the Dominion of Canada offers to holders of the undernoted Dominion issues the privilege of exchanging their bonds into longer dated issues, in the following terms and under the following conditions:

WAR LOAN 5% BONDS MATURING 1st OCTOBER, 1931—Holders of these bonds have the privilege of exchanging into bonds maturing 1st November, 1956, bearing interest from 1st April, 1931. The first coupon will be for six months' tax-free interest at the rate of 5% per annum payable 1st October, 1931; the second coupon will be for seven months' interest at the rate of 4 3/4% per annum payable 1st May, 1932; thereafter to maturity interest will be payable half-yearly at 4 3/4% per annum.

RENEWAL LOAN 5 3/4% BONDS MATURING 1st NOVEMBER, 1932—Holders of these bonds have the privilege of exchanging into bonds maturing 1st November, 1957, bearing 4 3/4% interest payable half-yearly from 1st May, 1931. There will also be attached to these bonds three adjustment-coupons payable respectively on 1st November, 1931, and 1st May and November, 1932, for additional interest at the rate of 1% per annum.

VICTORY LOAN 5 3/4% BONDS MATURING 1st NOVEMBER, 1933—Holders of these bonds have the privilege of exchanging into bonds maturing 1st November, 1958, bearing 4 3/4% interest payable half-yearly from 1st May, 1931. The first five interest coupons, being those to and including 1st November, 1933, will be tax-free. There will also be attached to these bonds five tax-free adjustment-coupons payable respectively on 1st November, 1931, and 1st May and November, 1932 and 1933, for additional interest at the rate of 1% per annum.

VICTORY LOAN 5 3/4% BONDS MATURING 1st NOVEMBER, 1934—Holders of these bonds have the privilege of exchanging into bonds maturing 1st November, 1959, bearing 4 3/4% interest payable half-yearly from 1st May, 1931. There will also be attached to these bonds seven adjustment-coupons payable respectively on 1st November, 1931, and 1st May and November, 1932, and 1st May and November, 1933, for additional interest at the rate of 1% per annum.

Conversion applications in the terms of the foregoing are invited to a total of \$250,000,000. The Minister of Finance reserves, however, the right to increase or decrease this amount at his discretion. Subscriptions will be received and receipts issued by any branch in Canada of any Chartered Bank and by recognized Canadian Bond Dealers and Stock Brokers, from whom may be obtained application forms and copies of the official prospectus containing complete details of the loan. Applications will not be valid on forms other than those printed by the King's Printer. The subscription lists to the foregoing will open on 11th May, 1931, and will close on or before 23rd May, 1931, at the discretion of the Minister of Finance. DEPARTMENT OF FINANCE, Ottawa, 11th May, 1931:

LABOR DIRECTORY. MONTREAL TRADES AND LABOR COUNCIL. Meets every 1st and 3rd Thursday of each month at "La Palestre du National" 810 Chermier Street East, President, J. T. Foster, 747 Stuart Avenue. Corresponding Secretary, Jos. Pelletier, Craig Street East.

UNION TYPOGRAPHIQUE JACQUES-CARTIER No 145. Assemblée le 1er samedi du mois, à la Palestre du National, 810 rue Chermier, près St-André. Président: Adolphe Frenault, 478 rue St-Dominique; secrétaire archiviste, Arthur Languevin; secrétaire-trésorier, Henri Richard, 349 rue Bordeaux.

FRATERNITE UNIE DES CHARENTIERS-MENUISIER D'AMERIQUE. Local 131. Président: E. Durocher, 2522 Beaudry; E. Godin, vice-président; 1096 Oréans; Pierre Lefèvre, secrétaire archiviste; 3911 Ave. Rosemont; J. A. Roy, secrétaire-financier; 2164 Rachel E.; Ernest Tisdelle, secrétaire-trésorier; 1316 Gifford. Le local s'assemble tous les lundis soirs, au Monument National, Ch. 11.

UNION INTERNATIONALE DES TAILLEURS DE PIERRE DE MONTREAL. Assemblée tous les 2e et 4e lundis de chaque mois, à 8 hrs. du soir, à la salle des cordonniers, 1331 Ste-Catherine Est. Président, Jos. Leclerc, 4083 St-Hubert; secrétaire correspondant, A. Métivier, 5401 rue Marquette.

BOOTS AND SHOE WORKERS. No. 206. S'assemble tous les vendredis du mois à 8 heures p.m. au No 1331 Ste-Catherine Est. Président, Jos. Beaugrand; secrétaire archiviste, N. Poiré; secrétaire financier et agent d'affaires, Charles McKechee, 1331 Sainte-Catherine Est. Thibault, organisateur provincial.

BOOTS AND SHOE WORKERS. No. 219. S'assemble tous les vendredis du mois à 8 heures p.m. au No 1331 Ste-Catherine Est. Président, Réal Lapointe; secrétaire archiviste, N. Gervais, 2112 Voltaire; secrétaire financier, trésorier et agent d'affaires, Chs. McKechee, 1331 Ste-Catherine Est; organisateur provincial, L. Thibault.

UNION INTERNATIONALE DES BARBIERS COIFFEURS D'AMERIQUE. Local 455 de Montréal. S'assemble tous les 2e et 4e lundis de chaque mois, au No 1182 St-Laurent, Monument National, salle des cordonniers. Président, H. Lacombe; secrétaire archiviste, L. D. Bélanger; secrétaire-trésorier et agent d'affaires, A. Millard, 254 Sainte-Catherine Est.

FRATERNITE DES WAGONNIERS LOGE SAINTE-MARIE No 234 DES VOIES FERRÉES D'AMERIQUE. Assemblées régulières les 1er et 3e vendredis de chaque mois, dans la salle de l'Assistance Publique, rue Languevin. Président, L. A. Beaudry, 1252 1/2 Ave. Est. Vice-président, H. Vallancourt, Decary; secrétaire archiviste et correspondant, C. Mirou, 1927 Fullum; secrétaire financier, R. H. Lamarche; secrétaire-trésorier, A. Bertrand, 2345 Aylwin; gûdes, E. Deinger, 2060 Hochelaga et D. Roy, 1668 Particulars; soudeuses, A. Anselin, 2007 Wolfe et O. Côté, 976 Demontigny Est; maître des cérémonies, Jos. Dufail, 1668 Fullum; gûden, J. Beaudry, 371 Duchesne; secrétaire local de protection, L. A. Beaudry, 1828 Decary; Clairval 48151; gûden, H. Gauthier, secrétaire, 5491-130 Avenue Richmond; Clairval 635; H. Lamoignon, 1523 Ave. Alrd, Clairval 5553; Geo. Gilker, 6176 Fabre, Amherst 902; A. Neppel, 4145 Fullum, Amherst 8753; W. Leclair, 4145 Des Erables, Amherst 9025.

UNION DES RELIEURS. Local 51. Assemblées tous les 1er et 3e mercredis de chaque mois, à la salle de l'union, No 7 Craig Est, à 8 hrs p.m. Président J. A. Julien; secrétaire financier et agent d'affaires, Jos. Pelletier, 7 Craig Est, Tel. Lancaster 2726.

TYPOGRAPHICAL UNION No. 470. Meets every first Saturday at No. 49 St. James Street, John T. Edwards, President, 280 de l'Épave Avenue, Outremont; James Philip, Secretary Treasurer, 408 St. James Street. Business hours: 9 a.m. to 5:30 p.m.; Saturday, 9 a.m. to 1 p.m. Tel. Marquette 7489.

CHARENTIERS-MENUISIER. Union tous les vendredis, Maisonnette-Assemblée local 1558, 4015 rue St-Jacques, au No 1501 Letourneur (Temple des Buffales). Président: J. E. Delisle; vice-président, L. Corbett; secrétaire archiviste, Thibault, 2131 Oréans; secrétaire financier, A. Robert, 1806 Letourneur; secrétaire-trésorier, W. Corbett, 504 Lascazaria; conducteur, W. Belanger; gûden, A. Bonneville.

FRATERNITE UNIE DES CHARENTIERS-MENUISIER D'AMERIQUE. Local 131. Président: E. Durocher, 2522 Beaudry; E. Godin, vice-président; 1096 Oréans; Pierre Lefèvre, secrétaire archiviste; 3911 Ave. Rosemont; J. A. Roy, secrétaire-financier; 2164 Rachel E.; Ernest Tisdelle, secrétaire-trésorier; 1316 Gifford. Le local s'assemble tous les lundis soirs, au Monument National, Ch. 11.

FRATERNITE UNIE DES PEINTRES DECORATEURS. Local 349. Assemblées tous les lundis, 1331 Ste-Catherine Est. Président, J. A. De Courty, 4978 rue Cas-teaubriand; vice-président, Joseph Renaud, 210, rue McGill; secrétaire-correspondant, Albert Renaud, 68, avenue Corcoran; ver-dun; secrétaire financier, J. R. A. Renaud, 9679, rue Saint-Denis; trésorier, R. Robillard, 525, rue McGill; agent d'affaires, John Perrault, 624, rue Brind, Bureau: 1331, rue Ste-Catherine Est. Tel.: Fr. 4222.

CONSEIL DE DISTRICT DES CHARENTIERS-MENUISIER D'AMERIQUE. Président, J. A. Chamberland; vice-président, J. Chevalier; trésorier, E. Laubier; secrétaire, P. Lefèvre; agents d'affaires, J. Shears et G. Houde. Les Assemblées sont tenues tous les mercredis soirs à 8 hrs. p.m. au Monument National, Ch. 11, Tel.: LA 5754.

UNION INTERNATIONALE DES TAILLEURS DE PIERRE DE MONTREAL. Assemblée tous les 2e et 4e lundis de chaque mois, à 8 hrs. du soir, à la salle des cordonniers, 1331 Ste-Catherine Est. Président, Jos. Leclerc, 4083 St-Hubert; secrétaire correspondant, A. Métivier, 5401 rue Marquette.

BOOTS AND SHOE WORKERS. No. 206. S'assemble tous les vendredis du mois à 8 heures p.m. au No 1331 Ste-Catherine Est. Président, Jos. Beaugrand; secrétaire archiviste, N. Poiré; secrétaire financier et agent d'affaires, Charles McKechee, 1331 Sainte-Catherine Est. Thibault, organisateur provincial.

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WOOD, WIRE & METAL LATHERS. Local 215 of Montreal, meetings every 2nd and 4th Wednesdays at 182 St. Lawrence Blvd. (Monument National) room 11, Frank Moran, Financial secretary, 3460 Berri St., Tel.: HA. 4457.

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17th Year — No. 20

SAMEDI, 16 MAI 1931 — MONTREAL — SATURDAY, MAY 16, 1931

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The Purchasing Power

Higher Wages Must Be Paid the Workers If They Are to Live in Accordance with Decent Standards.

By BERNARD ROSE

As a result of the persistent and determined representations of the organized workers of this province, the Legislature has amended the Workmen's Compensation Law.

In a dispatch that was sent to a local newspaper, it was stated that the wage of the average worker was about twenty dollars a week. The reference to the wage earned was the result of an impression that the compensation to be paid the widow and dependents of a fatally injured worker might be in excess of this amount. This impression was corrected, but the fact nevertheless remains, that the wage earned by the average toiler in Quebec is so small, that it justifies not only comment coming from the workers themselves and pointing out how inadequate this amount is to enable the worker to marry and maintain a family, but also the criticism from those who, while not classified as wage earners or salary receivers, are nevertheless convinced that it is impossible for the worker, even when continuously employed, to purchase what he requires out of a wage which is altogether insufficient for his needs.

The real value of the wage earned and paid is measured by what it can purchase. Not even the most bitter opponent of trade unions will deny what is a statistical and comparative fact, and that is, that twenty dollars, today, is much less in buying power than it was prior to the War. Even though commodities because of the industrial depression are being sold cheaply, (which by the way confers a very great advantage upon those with fixed salaries, particularly executives and highly paid officials who received considerable increases during and subsequent to the War,) none will disagree with the statement that prices in the matter of rent and all basic requirements are higher than they were before the War.

Quebec has been referred to as a province that has large families. Whether large families are altogether an unmixed blessing from the workers' and community standpoint, is a debatable question, but surely no one will deny that, as the family increases, the difficulty of properly housing, feeding, and clothing its several members becomes much greater.

To expect even the most law abiding and frugal living worker to bring up a family on twenty dollars a week, is to expect the economically impossible. Budgets have been prepared showing what the irreducible minimum is for a family of five. It is considerably more than twenty dollars a week. Twice this amount would barely permit a family of five to live with any degree of decency or comfort. When twenty dollars has to be divided between a family of six, seven, or more, and to this is added the ever present risk of unemployment, we can understand what a problem both the worker and his wife must solve. If they find it impossible of solution, and they become dispirited and discontented, we cannot blame them, but on the contrary should admire what really amounts to a form of economic and social heroism.

Twenty dollars a week is not a wage, but a pittance. It is what wealthier members of the community spend occasionally for a night's entertainment. It represents less than the personal disbursements of the comfortable members of the community in the way of cigars, refreshments, and the less costly form of amusement.

How can those, who are at the head of industry and government, expect citizens to bring up a family upon a wage of this amount? When to the small wage is added the prospect of unemployment, (with no provision made for the giving of unemployment benefits or aiding the worker by placing at his disposition vital social services,) we can picture, but hardly appreciate, the plight of the wage earner or employee receiving a small salary.

The industrial crises which have afflicted European countries, the United States, and the Dominion, and for which various causes have been ascribed, has provoked a great deal of discussion and the making of various suggestions, to immediately relieve those in need as well as take the necessary precautions to prevent a recurrence of the suffering that is inevitable when an industrial depression takes place.

It has been pointed out, in these columns, that well known economists have expressed opinions concerning the causes of the present depression. In an editorial, which appeared in a previous issue, I quoted at some length the views of Mr. J. A. Hobson. Mr. Hobson, in seeking to get at the root cause of the depression, wrote a little book on "Rationalization and Unemployment," with the sub-title "An Economic Dilemma."

Mr. Hobson is an eminent economist who regards industry as a means to an economic and social end. He is convinced that not only must there be rationalization in production, but that it is still more necessary in distribution.

The so-called practical man very seldom pays much attention to the views of economists, who teach students in the universities the principles of economics. The average economist whose deductions are based entirely upon the evolving of conceptions, the result of observation without practical experience, may reach conclusions that are fallacious. He can, however, by taking a detached view of things, point out what he considers are defects in the industrial system, whether it relates to production or distribution.

Mr. Hobson declares: "We may say that a rapidly rising technique and improved organization have undoubtedly led to a rapid increase of the productive power of industry. But the inability to make full profitable use of the increased power must be imputed to a failure to make a full, continuous use of the purchasing power created and distributed simultaneously with every act of production. This failure, again, can only be imputed to a mal-distribution of income of such a kind as to place too much purchasing power in the hands of the richer classes, who allow it to accumulate for investment, too little in the hands of those who desire to raise their standard of living. . . ." "A better and more equal distribution of 'surplus' income is thus seen to be necessary to give full continuous employment to capital and labor in an economic system whose productive technique is constantly enlarging the productive powers of the community."

Mr. Hobson has laid bare a very vital defect in the present system of production and distribution. Too large a percentage of what is produced, in the way of commodities for which a market must be found, goes back into industry in the form of reserves, and increased capitalization, when it should have been distributed amongst those who were engaged in production, but who only received part of what they produced or were able to demand because of the need for their labor, or their ability to secure a reasonable wage due to the influence of the unions to which they belong.

Production has been accelerated to such a degree that, after payment

The Week at Ottawa

By GRACE WOODSWORTH

Sometimes the members of the two big parties are inclined to minimize what can be done by the Independent groups in the House. Yet often from the Farmer-Labor corner suggestions—regarded at the time as utterly impractical by the Government. A few years later these self-same suggestions re-appear as highly respectable legislation introduced by the government with all the pride of a fond parent.

Mr. Speakman made a notable contribution along this line when he urged that the government take steps to establish a National Council of Social and Economic Research. The idea was regarded as rather daring, and of course, quite unnecessary—this, in spite of the fact that seven of the largest nations have already established similar councils.

Mr. Speakman pointed out that this motion followed logically upon that of Mr. Heaps. The latter urged unemployment insurance as an immediate relief measure. A Council of Social and Economic Research would get at the cause of unemployment and make possible a permanent cure.

Mr. Speakman said that the problem of production had already been solved. Modern machinery and efficiency in management, had accomplished veritable miracles. Man had today conquered the forces of nature. Transportation and communication had also been improved and speeded up. All the nations had been drawn into one vast economic unit circling the entire globe.

Why then should we have more widespread unemployment and misery than ever before? Simply because the various industries, each an efficiently-run unit in itself, have never been co-ordinated. Each piles up its products or its services, thinking only in terms of its own profits. The resulting overproduction means unemployment, decreased buying power, and stagnation of industry.

The government has given financial support to scientific and technical research. But the findings of the present council merely help to increase the present over-production. We have got to the point today, where increased efficiency causes increased unemployment.

The proposed council would include representatives of agriculture, labor, industry, manufacturing, banking, etc. These representatives would together work out some system by which over-production in any one industry could be checked. They would inquire into such questions as the comparative purchasing power—its sources and distribution; the fluctuations of price levels; hours of labor and wages paid, in relation to production and purchasing power; concentration of financial control—and so on.

Russia, of course, is the outstanding example of a country where the various units of industry are being fitted into the whole pattern harmoniously. Co-operation, carried out by governmental authority is proving infinitely more efficient than unorganized competition. And it is providing for the same of industrial and agricultural workers a chance to live.

Russia is providing an answer to the main objection to the establishment of such a council—namely that it is impossible for a national body to deal

with initial costs, a considerable surplus remains and this is paid out in dividends, or added to the capital of the concern either in the giving of additional bonus stock, or the extension of productive facilities permitting an even greater production.

It would appear, therefore, that the worker cannot purchase what he would, if he got a larger share of the total income earned by the corporation with which he is employed. Another feature upon which only recently greater stress has been laid, is the tremendous cost of selling commodities due to publicity and the paying of large commissions to salesmen. In a great many instances, those engaged in selling earn considerably more than the men employed in actual production. Thousands of agents and intermediaries also share in the proceeds of industry without giving any equivalent in actual social or economic value among others, the hordes of stock brokers and their staffs. Economically they are a useless class and live off the community, without it benefiting in the slightest degree from their activity. It is the labor of the worker as well as that of the technician, that provides the funds, through their individual and profitable services, that creates the wealth off of which the non-productive classes live.

This non-productive element would contemptuously refuse to accept as payment for their services of no social or economic value the sum of twenty dollars a week. They would likewise rebuke one who sought to include them in the wage earning class. Yet, they wield an influence altogether disproportionate to their number and function in society. They believe that the worker should be contented with the wage he receives, and as to his inability to purchase what he requires out of his weekly or monthly earnings, that is something which does not concern them.

It is almost a reflection upon the humanity and sense of justice, of those at the head of industry in this or any other province or country, when the most useful members of the community receive a wage or salary totally insufficient for the family's primary needs. If instead of twenty dollars a week (and because of unemployment this is quite frequently reduced to fifteen or even less,) the worker's wage would be double what he now receives, he would be in a position to double his purchasing power and in the measure that his buying power increases, would he stimulate industry and be able to more effectively safeguard the health and promote the welfare of his family. Those who exhort the workers and regard themselves as their leaders, should first of all exert their influence to secure for the wage earner compensation commensurate with his needs. To expect the worker to be satisfied with a wage of twenty dollars a week, is to insult his intelligence and regard him as little more than an economic serf. Let those who talk eloquently to him of his duty to his family and the community, first devote themselves to helping him get a living wage. The workers who are paid the sum which, as pointed out in the dispatch, is regarded as the average, have every reason to be discontented and demand economic and social changes. They have learned that sympathy and advice are all well in their place, but that they must depend upon themselves if they are to obtain the economic consideration to which they are entitled.

The workers have made gains in this as they have in other provinces through the pressure they have been able to exert upon governments, but they have still to secure the wage that will enable them to give their families, whether they be large or small, what Mr. Hobson calls "a tolerable livelihood and a reasonable share in what makes life worth living."

with problem whose causes are international. The Russian government is doing this very successfully at present.

Mr. Speakman feels sure that this matter is one of the most urgent importance, and should be regarded as such by the present government.

In supporting this resolution, Mr. Woodsworth showed what was being done in France, Germany and other countries. He quoted Sherwood Eddy's book on Russia. According to Mr. Eddy, the carrying out of the Five Year Plan will involve an expenditure of \$50,000,000,000, which means the setting aside of half the national income for five years. In the face of this heavy burden, "unemployment was reduced from 1,714,000 in 1929 and 1,909,000 early in 1930 until there was no registered unemployment at the end of 1930, out a real scarcity of labor in building, industry and agriculture." The average working day has been shortened to 6.86 hours. The following passages are from Mr. Woodsworth's speech:

"This system of unregulated competition is breaking down before our very eyes. Not only in our country, but in almost every other country in the world we have vast armies of unemployed men and women almost on the verge of starvation, while at the same time the nations are rolling in wealth. Under these circumstances, does anyone say that the system is not breaking down? When we have one country competing with another in such a fashion that it would seem as if only a great war could be a means of solving international difficulties, can we say that the system is not breaking down?"

"But those of us who would like to have a peaceful transition to a new social order are under obligation to do our best to bring about that change by peaceful methods, and this is one method which I venture to advocate."

Mr. Stevens, the Minister of Trade and Commerce, attempted to explain why the Government would not consider the proposed Council. His line of argument fell into three parts: First, the proposed Council has already been established. The National Research Council is making a great contribution to an increasing production. For Mr. Stevens, the problem of production is not yet solved, and for him the problem of distribution does not seem to exist. Secondly, the proposed Council would not work. For one thing it would interfere with individual rights in this land of freedom. In fact it would be against the Combines Investigation Act! For another, the members of such a Council could not work together—possibly because Mr. Stevens believes that all the brains of the country are already mobilized in the service of the government. He made one exception in favor of university professors! The third and major part of his argument dealt with the menace of Russia—although the connection is rather remote between such a "menace" and the establishment in Canada of a Council of Social and Economic Research.

Mr. Irvine preferred to confine himself to conditions here in Canada—conditions somewhat different from those in Russia. Referring to the criticism that Mr. Speakman's proposal was "academic" and "abstract," Mr.

Irvine said that he had reason to believe that the same proposal, put forth by the government would meet with a very different reception. He said: "Surely there is nothing very abstract about the question of unemployment, say, and there is nothing very academic about the overproduction of wheat in western Canada."

Mr. Irvine noted that discoverers are welcomed to every branch of science save that of economics: "There is glory for the person who makes two blades of grass grow where but one grew before. Should not there be a little bit of glory for the man who can distribute two bushels of wheat where now only one is being distributed? The problem is now one of distribution and nobody is really working on that problem. This is one task for such a council as is proposed. . . ."

"Society today is where the mariner was before the compass was discovered. Before that time he moved along the headlands with which he was familiar, afraid to venture out of their sight. But when someone discovered the compass, he was able to explore. . . . Officials of departments, . . . are efficient, but they are working right up by the old headland; they are not losing sight of it, they are sailing in the old trade route, repeating, repeating, repeating; they have no incentive to creative thinking and action."

Mr. MacInnis began with a single illustration:

"All hon. members who have had experience in raising poultry will know that if fertile eggs are secured, put into an incubator and subjected to a heat approximating 103 degrees, at the end of twenty-one days baby chicks will hatch. The Labour party feels that that is the way human society should go. Our friends the communists, who are in favour of a revolution, believe that if you increased the heat a few more degrees you might get the chicks in fifteen days, but the only thing that could really happen would be that you would cook the eggs. My friends the Conservatives—and I do not mean the party but those people of a conservative type of mind—as exemplified possibly by my hon. friend the Minister of Trade and Commerce (Mr. Stevens), believe that you can keep those chicks alive in the eggs after the twenty-one days are over, or if not, that possibly you could hatch them and put them back in the shell after they came out."

In exposing the confusion that existed in economic thought he quoted Sir Josiah Stamp: "For Canada short wheat crop might prove an act of God which would start her forward again." Referring to the alleged interference of trade unions in industry he said: "If there is any trade union at the moment which can interfere with the economic activities of the country, I should like to belong to that union."

Mr. Garland made a short but very effective speech. Speaking of the way in which concrete proposals are regarded when coming from members of the independent groups, he said: "They are discounted as coming from faddists and cranks. But I am sometimes reminded when you have not a self starter, you have to have a crank."

"That is about all we have in this country, a lot of original optimists. They hope for the best without being willing even to look into conditions, much less to plan for a solution of them."

Mr. Stevens, the Minister of Trade and Commerce, attempted to explain why the Government would not consider the proposed Council. His line of argument fell into three parts: First, the proposed Council has already been established. The National Research Council is making a great contribution to an increasing production. For Mr. Stevens, the problem of production is not yet solved, and for him the problem of distribution does not seem to exist. Secondly, the proposed Council would not work. For one thing it would interfere with individual rights in this land of freedom. In fact it would be against the Combines Investigation Act! For another, the members of such a Council could not work together—possibly because Mr. Stevens believes that all the brains of the country are already mobilized in the service of the government. He made one exception in favor of university professors! The third and major part of his argument dealt with the menace of Russia—although the connection is rather remote between such a "menace" and the establishment in Canada of a Council of Social and Economic Research.

Mr. Irvine preferred to confine himself to conditions here in Canada—conditions somewhat different from those in Russia. Referring to the criticism that Mr. Speakman's proposal was "academic" and "abstract," Mr.

Irvine said that he had reason to believe that the same proposal, put forth by the government would meet with a very different reception. He said: "Surely there is nothing very abstract about the question of unemployment, say, and there is nothing very academic about the overproduction of wheat in western Canada."

Mr. Irvine noted that discoverers are welcomed to every branch of science save that of economics: "There is glory for the person who makes two blades of grass grow where but one grew before. Should not there be a little bit of glory for the man who can distribute two bushels of wheat where now only one is being distributed? The problem is now one of distribution and nobody is really working on that problem. This is one task for such a council as is proposed. . . ."

"Society today is where the mariner was before the compass was discovered. Before that time he moved along the headlands with which he was familiar, afraid to venture out of their sight. But when someone discovered the compass, he was able to explore. . . . Officials of departments, . . . are efficient, but they are working right up by the old headland; they are not losing sight of it, they are sailing in the old trade route, repeating, repeating, repeating; they have no incentive to creative thinking and action."

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"That is about all we have in this country, a lot of original optimists. They hope for the best without being willing even to look into conditions, much less to plan for a solution of them."

From our Readers

The Labor World, Sir:—

The Bennett government deserves congratulations on the first installment of its policy to cure the depression and "end unemployment". With the sweeping and brushing and brightening up of the Post Offices, things present a new aspect. Hon. Mr. Sauvè vigorous application of his leader's bright idea shows that the country is in safe hands in this time of trouble. May the post-masters soon be rewarded with enough prosperity to permit them to buy paint.

O. M. R.

Editor:—

The Bennett government's assumption that it is quite competent to direct the economic destinies of Canada is a slap at the proposal for a National planning Committee, or Economic General Staff, made by the Round Table conference of Social Workers of Canada.

"The 'best brains' are not making much of a job of improving the worker's position. Taking 1929, the Labor Department shows wage rates of skilled trades (mostly organized) up about 90 per cent over 1913 while the cost of living was up 80 per cent—a gain in real wages of 18.7 per cent in 15 years. In Russia wage rates have been advanced 12 per cent in two years. Since 1929 wages in Canada have gone back in many cases more than the cost of living.

OBSERVER.

Editor, The Labor World:—

Hon. Mr. Stevens sympathies are stirred by "the strain and self-sacrifice imposed by the five year plan upon the Russian workers". The lack of intelligent direction of Canada's productive machinery presumably imposes no strain upon Canadian workers.

Mr. Stevens is horrified that the average wage in Russia is only \$600 a year. What's the average wage in Canada's principal industry? According to the Dominion Labor Gazette, the average male farm worker receives \$326 plus \$233 in board—a total yearly wage of \$559, for female farm help the average was \$409.

Mr. George Wilson Taylor

Commissioner of Excise. A Capable, Conscientious and Experienced Veteran in the Public Service of the Dominion.

By BERNARD ROSE

On more than one occasion, leaders of the Government in both Great Britain and the Dominion, as well as their ministerial colleagues, have paid a well deserved tribute to the permanent directing heads of the different departments.

In Great Britain and Canada, the Civil Service is rightly looked up to as a body concerned solely with carrying out the instructions of the Government of the day, as well as performing the duties allotted to them in a manner that conforms to law and regulations. The very designation "Civil servant", carries with it an impression of a readiness to serve, as well as an obligation to adhere to those traditions, practices and usages, that we regard as part of governmental administration.

The Civil servant, particularly when occupying a position of responsibility and authority, must not only possess the experience which comes after many years of service, but the tact and reticence, that is essential if the particular department is to be administered in a manner that will not only be satisfactory to the political head, but the public.

Although governments change as a result of the public manifesting its disapproval of the party in office, the deputies and principal departmental officials continue performing their duties notwithstanding the change of parties. The Minister who is anxious to have his department function smoothly, looks to the permanent head for that advice, which he knows he will get and will be given, regardless of whether the Deputy Minister or departmental chief shares his political views.

The chief officials of the different government departments are not concerned with the party affiliations of the ministers they serve. They know that they are responsible through the government of the day to the public, and endeavour to serve it to the best of their ability.

Of the permanent heads of the departments who have seen a great many changes, most conspicuous amongst the senior members of the service because of his many years of association with the department, stands Mr. George Wilson Taylor. Mr. Taylor was born in the good old city of Toronto on the 23rd of June, 1886. He was educated at the Toronto Public Schools and supplemented the training he received by further wide and profound reading. Better than the education he got, at the hands of his teachers, was the fortunate possession of a splendid intellect and ability to exercise a tact and judgment, that enabled him to carry out his duties to the satisfaction of the many ministerial and other heads under whom he served.

Mr. Taylor is slightly above medium height. He carries no excess weight and reminds one of the athlete who is so trained, that he can undergo considerable fatigue without showing or feeling its effects. He speaks in a low and pleasant tone of voice and looks at one from a pair of deeply set eyes, that is an indication of his ability to reach conclusions, based upon a proper understanding of the circumstances and facts, that come before him in the many matters submitted to him for decision.

The particular department over which he has exercised so effective a control, is one that requires a highly developed critical faculty and a very profound understanding of human nature. If after his many years of experience he has not lost faith in human nature, it is evidence, that notwithstanding his varied experience, he believes there is still a certain amount of good in the average man.

Mr. Taylor has at all times enjoyed the confidence of the Ministers of his Department. They knew, that any opinion he gave, was not only based on experience, but one that was well thought out and was fair. To those who have had occasion to deal with the Department and have met Mr. Taylor, even where he was unable to comply with their request, they admitted that he was eminently just. Where the circumstances were such, as to warrant some concession being made, it was given, providing he felt that the applicant merited consideration.

He became an employee of the Inland Revenue Department in Toronto in 1888. His strict attention to duty and his willingness to carry out the orders of his superiors won him promotion from junior to senior positions. He was transferred to the Inside Service of the Department at Ottawa in 1909 becoming Assistant Secretary of the Department and in 1916 was made Assistant Deputy Minister.

Throughout these various changes he continued giving of his best to the Department and Minister. He was a veritable encyclopedia of knowledge in all that relates to excise matters and was regarded as a final court of appeal.

In 1919 the Inland Revenue was amalgamated with the Department of Customs. He was made Assistant Deputy Minister of Customs and Inland Revenue and member of the Board of Customs.

When the business of the Department became such, that it was decided certain changes were necessary, and the name was likewise changed to that of the Department of National Revenue, and the Inland Revenue Branch was made a separate division of the Department, known as the Excise Division, Mr. Taylor was appointed Com-

missioner of Excise the year the changes took place. I think it can be said that there are no more three highly qualified deputy heads or commissioners in the several Departments of government, than Mr. Taylor, the Commissioner of Excise, Mr. Breadner, Commissioner of Customs; and Colonel Walters, Commissioner of Taxation. Mr. Taylor has been continuously with the Department for forty-three years, truly a splendid record, and one of which he and the Department can well be proud.

Although with the Government for more than four decades, his activity is such, as to warrant the belief and the opinion, that the Government will gladly continue availing itself of his services for a further decade or more. He has always succeeded in inspiring the personnel of his department with a devotion to duty, that has made for progressive efficiency. The members of the Department throughout the Dominion know, that they can at all times depend upon Commissioner Taylor giving them such consideration as their services and loyalty merit.

It is men of his type that have given the Civil Service of the Dominion the excellent reputation it enjoys. He has throughout this long period had but one thought, and that was, to devotedly serve his Minister and through him, the public made up of his fellow citizens. He typifies what is highest and best in the public official, and has shown an example which those connected with the public service, are anxious to emulate, and demonstrate, that one can serve his country and fellow men as ably and sincerely as an official or employee of the Government, as he can in any other walk of life.

The Worker's World

—Five thousand mill workers went on strike at Coventry, England, April 30 in protest against a reduction of two pence an hour in the wages of spinners.

—Forty-five workers were killed and 70 injured when an explosion on April 30 wrecked the plant of the naval laboratory at Nicheitroy, a suburb of Rio de Janeiro, Brazil.

—A strike of all trades, the outgrowth of employment of non-union unskilled labor, halted work on the \$1,000,000 Arbor Hill Junior High School at Albany, N. Y.

—Employment in 25 cities was stationary the last week of April, according to reports made to the President's Emergency Committee for Employment.

—Six miners who had been entombed more than six days in a gallery 3,000 feet below the surface at the Hornu mines in Belgium were rescued on May 5th.

WISDOM

If there are persons who contest a received opinion—let us thank them for it, open our minds to listen to them, and rejoice that there is someone to do for us what we otherwise ought to do with much greater labor for ourselves.—John Stuart Mill.

What is your biggest asset?

The young people have the right idea about the importance of keeping up one's friends. Their modern point of view is that your friends are your biggest asset.

Keeping them up becomes a very simple matter when you can so easily call them by Long Distance. The service was never so quick, and to Interurban towns (within a radius of say 25 miles) the rate is particularly low.

The finest kind of a habit is to have one day each week for calling up a friend or friends by Long Distance. The benefits are often quite startling.

Always fresh — Always flavoury



In sealed metal packets — never sold in bulk 'Fresh from the gardens'



Where Industry Has Failed

By RAYMOND BENNETT

Periods of business disruption resulting in distress to large masses of people consequent on unemployment usually provide opportunity for all kinds of advice as to the best methods to be followed for re-establishing industry on a basis of normal activity. Some, whose positions in the commercial and financial world should give them authority to prescribe an infallible cure for business depression, recommend reduction of wages and general increases in commodity prices. Others declare that only the transfer of funds from short-to long-term credits can accomplish the required change. Bankers recommend the purchase of bonds to the exclusion of all other investment securities as the surest road to the rehabilitation of industry. Cancellation of outstanding war debts is urged in some quarters, while others assert that stabilization of money values in certain countries would aid in stimulating business. The remedies suggested are almost as varied as they are numerous, but they have one common feature. All of them offer nothing more than a temporary stimulus for business, and give no guarantee, or even hope, that the benefits, if any, would be permanent, which is proof, if any were required, that the causes of business depressions are more deeply-rooted than those which are claimed to be curable by the remedies so prescribed.

If the desired result is the normal activity of industry at all times, it is first of all necessary to have a clear conception of what the normal and natural functions of industry are. When these are known, it is not difficult to see where industry has failed to perform these functions, and the cause of this failure will then be more readily recognized. And a remedy applied to the cause of any abnormal condition is more beneficial than an artificial stimulus given in the hope of removing an unfavorable effect while ignoring and allowing to continue, the cause of the resultant condition.

What, then, are the normal and natural functions of industry? Does industry exist to provide work for laborers? Is its prime object to provide a means for those who control it to become rich? Or is industry just a haphazard method of producing and distributing wealth? Perhaps the best reply to these questions is to be found in the answer to the question: What results do we expect from industry that would not be expected from the methods which industry replaced and superseded.

Modern industry as we know it and as it has operated since its establishment on a large scale, is the outgrowth of the more or less primitive method whereby the members of a community produced wealth for the satisfaction of their needs and desires by individual effort. The incentive to use methods which would simplify or increase the production of wealth led to more intensive co-operation in the making of goods and more complex methods in their distribution. And each succeeding development in industry was another advance toward the end whereby wealth is created by a minimum of human effort, or an increased amount by the same effort. Industry's purpose then, is to facilitate the production of wealth by members of a community, and its success must be judged by the prosperity of those engaged in industry. If they enjoy the possession of no greater amount of wealth than could be obtained by individual and laborious

effort and a simple system of barter, modern industry has failed in its purpose.

That a community which is highly industrialized does produce more wealth than one in which less co-operative methods prevail is obvious. This being so, the existence of industry is justified and its success admitted insofar as it has been allowed of an increased production of wealth. But if in such a community there exists hardship and want among a portion of the population equal to or greater than would be possible in a state of more primitive production of wealth, the success of industry in attaining the ends for which it was established, maintained and developed, cannot be conceded. The failure of industry in such a case is not in its productive capacity, but in its distributive functions. That appears to be the present situation. Industry has been successful in increasing the total amount of wealth of the community but in so doing the products of industry have been so unevenly distributed as to permit of the accumulation of huge surpluses of wealth on the one hand, and at the same time allowing a great part of those by whose efforts such wealth was created to suffer hardships because they have been deprived of a just portion of such wealth. The failure of industry, then, is not in its productive, but in its distributive functions.

Since the failure of industry is seen to be its inability or unwillingness to distribute its wealth among those who produce it, the merit of any remedy suggested as an aid to industrial revival must be judged solely by the promise it holds for providing for a more equitable distribution of the products

of industry. All recommendation, then that ignores the necessity of a more equitable distribution of industry's products are unsound. Most of the advice offered by bankers, businessmen and so-called economists applies, only to some of the more intricate details of the systems of finance and exchange that have grown up around modern industry, and which would, no doubt, rectify themselves if the real cause of business instability was recognized and successfully adjusted.

When the variety of these remedial suggestions is considered one is led to question whether their advocates are really familiar with the economic laws that underlie industry as a whole, or whether they have only a knowledge of the intricacies of the branches of industry with which they are connected. If they are sincere in offering these suggestions of methods to be followed for a business revival, then the diversity of their recommendations clearly indicates that most, if not all, of them must be unsound. And since none of them contain any measures that would affect a more just and equitable distribution of wealth, we can only conclude that they are all wrong.

What is required now is not advice from individual business leaders as to the best methods to be supplied for the re-establishment of their particular branches of industry, but an honest and concerted effort on the part of all those who have assumed the responsibility of industrial leadership to provide means for the distribution of wealth among those who produce it in a just and equitable ratio, to the end that periodic accumulation of unconsumable surpluses may be avoided.

Montreal's Rapid Growth

By ERNEST PITT

The report issued by Mr. J. Hamilton Ferns, Chairman of the Board of City Assessors makes most interesting reading and bears out effectively the statement that Montreal is one of the fastest growing cities on the North American continent, is set forth by Mr. Ernest Pitt in his weekly review.

An examination of the growth of the city by decades gives amazing results, taking in the past 50 years. In 1890 the total valuation of properties in the city, calculated for taxation purposes, amounted to \$78,000,000. In 1890 it had reached \$122,000,000; in 1900 the figure was \$185,000,000; in 1910 \$428,000,000; in 1920 \$890,000,000 and last year \$1,245,000,000.

Mr. Pitt points out that this increase in valuation does not all represent new building. Increase in the market value of property accounts for a good deal of it also. The man who purchased or built a house, a factory or a store building twenty years ago, can look back with great satisfaction at the increase in the value of his property during that period.

A decade passes like a flash, and even fifty years is not a long period. There are many citizens who can remember as far back as fifty years with ease.

And what of the fifty years ahead of us? Not all of us will see it, but the school children of today will participate in its prosperity. The increase in the future will be more rapid on account of the steadily increasing momentum. The huge jumps made from 1900 to 1910 and again to 1920 are en-

lightening in this respect, and there are no lacking indications that the city will soon be ready for another big forward stride. New York did not start really to grow until her population had reached a million. From then on her development was phenomenal.

Montreal's increase in the next few decades is bound to be rapid, and is not likely to be subject to the same fluctuation as some business activities, such as transportation, manufacturing and finance. Increased business creates new values, particularly in real estate, and therefore as Montreal's business activities grow the value of her realty is bound to grow.

If one were to look into the reasons for Montreal's prosperity, probably the port would head the list, with her inland transportation next and her merchandising activities, third. And might not be lost of the fact that Montreal is a great financial centre.

Mr. Pitt suggests that Montreal real estate, therefore, offers opportunities for investment which, if made with reasonable judgment will show handsome returns. She also offers splendid opportunities in business and the professions. Any person who cannot make a success in Montreal is hardly likely to make a success anywhere. The best bet that any ambitious young man can make today is to stay right here, to back Montreal's coming prosperity with his finance if he has any, if not with his intelligence and business ability, and to contribute his share to the honorable task of making this one of the greatest cities of the world.

THE DOMINION OF CANADA 1931 CONVERSION LOAN

Official announcement is made today of the terms of the Dominion of Canada 1931 Conversion Loan. This issue extends the opportunity to holders of Dominion of Canada War Loan and Victory Bonds now approaching maturity to convert their holdings into bonds extending over a further period of from 15 to 25 years, and marks what may eventually prove to be the greatest financial operation in the history of Canada—the refunding of the heavy volume of financial obligations incurred during the War period.

The offer does not involve the raising of any new money. Not a penny will be added to the national debt of Canada in consequence of the 1931 Conversion Loan. It is entirely a matter of exchanging existing bonds for other bonds of the Dominion. A total of more than one billion dollars of bonds reaches maturity within the next 3½ years. This total is made up of about \$52,900,000 War Loan 5% Bonds due October 1, 1931; \$73,300,000 Renewal Loan 5½% Bonds due November 1, 1932; \$446,000,000 Victory Loan 5½% Bonds due November 1, 1933; and \$512,000,000 Victory Loan 5½% Bonds due November 1, 1934.

Holders of Bonds of these issues are being given the opportunity of continuing their investment over a longer term in the direct obligations of the Dominion Government. They will not lose anything in the way of interest payments or income tax exemption by exchanging for bonds of the 1931 Conversion Loan. It is explained that the new bonds will carry coupons entitling holders to receive up to the date of maturity of their old bonds, the same interest payments and tax free privileges as they would enjoy if they held their War Loan or Victory Bonds until the actual date of maturity in each case. For the remainder of the term of the 1931 Conversion Loan, they will carry interest at the rate of 4½% per annum, which, in the opinion of leading investment bankers, is a comparatively generous return in view of the interest rates now prevailing in the London and New York markets.

Conversion applications are now being invited up to a total of \$250,000,000 of the new bonds. It is announced, however, that the Minister of Finance reserves the right to increase or decrease this amount, in his discretion. Subscription lists are open and will close on or before the 23rd of May, as may be decided by the Government.

Holders of the War Loan 5% Bonds maturing 1st of October, 1931, may exchange their bonds for Dominion of Canada 1931 Conversion Loan Bonds maturing November 1, 1936. The new bonds will not be subject to redemption before November 1, 1946, but from that date until maturity they may be called by the Government on any interest date on 60 days' notice, at 100 and accrued interest. The first coupon on these bonds will be for six months' tax free interest at 5% per annum, payable October 1, 1931; the second coupon will be for seven months' interest at 4½% per annum, payable May 1, 1932. All other coupons will carry interest at the rate of 4½% per annum payable half-yearly on the 1st of May and the 1st of November.

Holders of the Renewal Loan 5½% Bonds maturing 1st of November, 1932, may exchange their bonds for Dominion of Canada 1931 Conversion Loan Bonds, maturing November 1, 1937. The latter issue cannot be retired before November 1, 1947, but after that date it may be redeemed by the Government, on any interest date on 60 days' notice, at 100 and accrued interest. The new bonds will carry regular coupons covering interest at the rate of 4½% per annum payable half-yearly on the 1st of May and the 1st of November. In addition to the regular coupons, these bonds will carry three adjustment coupons payable, respectively, on the 1st of November, 1931, the 1st of May, 1932, and the 1st of November, 1932, for additional interest at the rate of 1% per annum.

Holders of the Victory Loan 5½% Bonds maturing the 1st of November, 1933, are being offered the opportunity to exchange their bonds for Dominion of Canada 1931 Conversion Loan Bonds maturing November 1, 1938. These new bonds will carry interest at the rate of 4½% per annum from May 1, 1931, payable half-yearly on May 1st and November 1st. The first five interest coupons—that is, those due to be paid each six months up to November 1, 1933, will be tax free. In addition to the regular coupons, these bonds will carry five tax free adjustment coupons for additional interest at the rate of 1% per annum, payable, respectively, November 1, 1931; May 1, 1932; November 1, 1932; May 1, 1933; November 1, 1933; May 1, 1934, and November 1, 1934. The Conversion Loan Bonds due November 1, 1939, will not be redeemable before November 1, 1949, but after that date they may be redeemed by the Government on any interest date on 60 days' notice, at 100 and accrued interest. Principal and interest on the new bonds will be payable without charge in lawful money of Canada at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, Saint John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria. Interest coupons will be payable without charge as they fall due at any branch in Canada of any of the Chartered Banks.

The Department of Finance announces that interim certificates in bearer form will be delivered in the first instance in exchange for all War Loan and Victory Bonds accepted for conversion. The interim certificates will be exchangeable at a later date for engraved definitive bonds. The Finance Department expects that the definitive bonds will be ready on or about the 15th of August, 1931.

When the definitive bonds are ready it will be possible for holders to obtain delivery of coupon bonds in bearer form or of coupon bonds registrable as to principal. These bonds will be issued in denominations of \$100, \$500, and \$1,000. For registered bonds, on which the interest will be paid direct to the owner by Government cheque, will also be obtainable in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Applications to convert bonds will be received and receipts issued by any branch in Canada of any Chartered Bank and by recognized Canadian Bond Dealers and Stock Brokers, from whom application forms and copies of the prospectus containing complete details of the new bonds may be obtained. They will arrange for the conversion of bonds without expense to bond-holders.

AT THE PLAYHOUSES

AT LOEW'S

Starting Sunday Loew's Theatre will present on the screen, William Haines in his newest costume "A Tailor Made Man". A story of big business mixed with love, the film deals with a youth who becomes an executive of a big concern and through his high pressure methods brings the business from a state of depression to a profitable enterprise. Dorothy Jordan plays the heroine. On the stage Loew's will present five vaudeville attractions.

AT THE PALACE

Starting with a preview showing "Friday Night", the Palace will feature "Shipmates". It is the screen adaptation of Ernest Haycox's famous story "The Mackee" and centres around a job who, during a shore lark, poses as a wealthy oil man and falls in love with the girl who later proves to be the admiral's daughter, betrothed to a staff officer. The revelation of the young man's true identity brings about a dramatic situation. An added feature will be Bobby Jones' talking film "How I Play Golf."

AT THE IMPERIAL

"City Streets" starring Gary Cooper and Sylvia Sydney, and "Finn and Hattie" with Lew Cody and Edith Gribboin in support. Based on one of the most adventurous periods in American history, "Finn and Hattie" portrays the life story of two young pioneers and three hunted men, outlaws and killers. The other picture on the double bill features June Collyer in "The Repentant Lover." Graham McNamee news reel and other short subjects complete the programme.

AT THE CAPITOL

"City Streets" starring Gary Cooper and Sylvia Sydney, and "Finn and Hattie" with Lew Cody and Edith Gribboin in support. Based on one of the most adventurous periods in American history, "Finn and Hattie" portrays the life story of two young pioneers and three hunted men, outlaws and killers. The other picture on the double bill features June Collyer in "The Repentant Lover." Graham McNamee news reel and other short subjects complete the programme.

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Holders of the Victory Loan 5½% Bonds maturing 1st November, 1934, are being offered the opportunity to exchange their bonds for bonds of the Dominion of Canada 1931 Conversion Loan maturing November 1, 1939, which will carry coupons entitling the owner to interest at the rate of 4½% per annum, payable half-yearly May 1 and November 1, commencing May 1, 1931. In addition to the regular coupons these bonds will carry seven adjustment coupons for further interest at the rate of 1% per annum, payable, respectively, November 1, 1931; May 1, 1932; November 1, 1932; May 1, 1933; November 1, 1933; May 1, 1934, and November 1, 1934. The Conversion Loan Bonds due November 1, 1939, will not be redeemable before November 1, 1949, but after that date they may be redeemed by the Government on any interest date on 60 days' notice, at 100 and accrued interest.

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When the definitive bonds are ready it will be possible for holders to obtain delivery of coupon bonds in bearer form or of coupon bonds registrable as to principal. These bonds will be issued in denominations of \$100, \$500, and \$1,000. For registered bonds, on which the interest will be paid direct to the owner by Government cheque, will also be obtainable in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Applications to convert bonds will be received and receipts issued by any branch in Canada of any Chartered Bank and by recognized Canadian Bond Dealers and Stock Brokers, from whom application forms and copies of the prospectus containing complete details of the new bonds may be obtained. They will arrange for the conversion of bonds without expense to bond-holders.

THE ELECTRICAL AGE

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The government of Peru has decreed that May 1, International Labor Day, shall be a holiday.

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Le porte-parole des ouvriers organisés de la Province de Québec
The Bilingual Mouthpiece of the Province of Quebec Organized Workers



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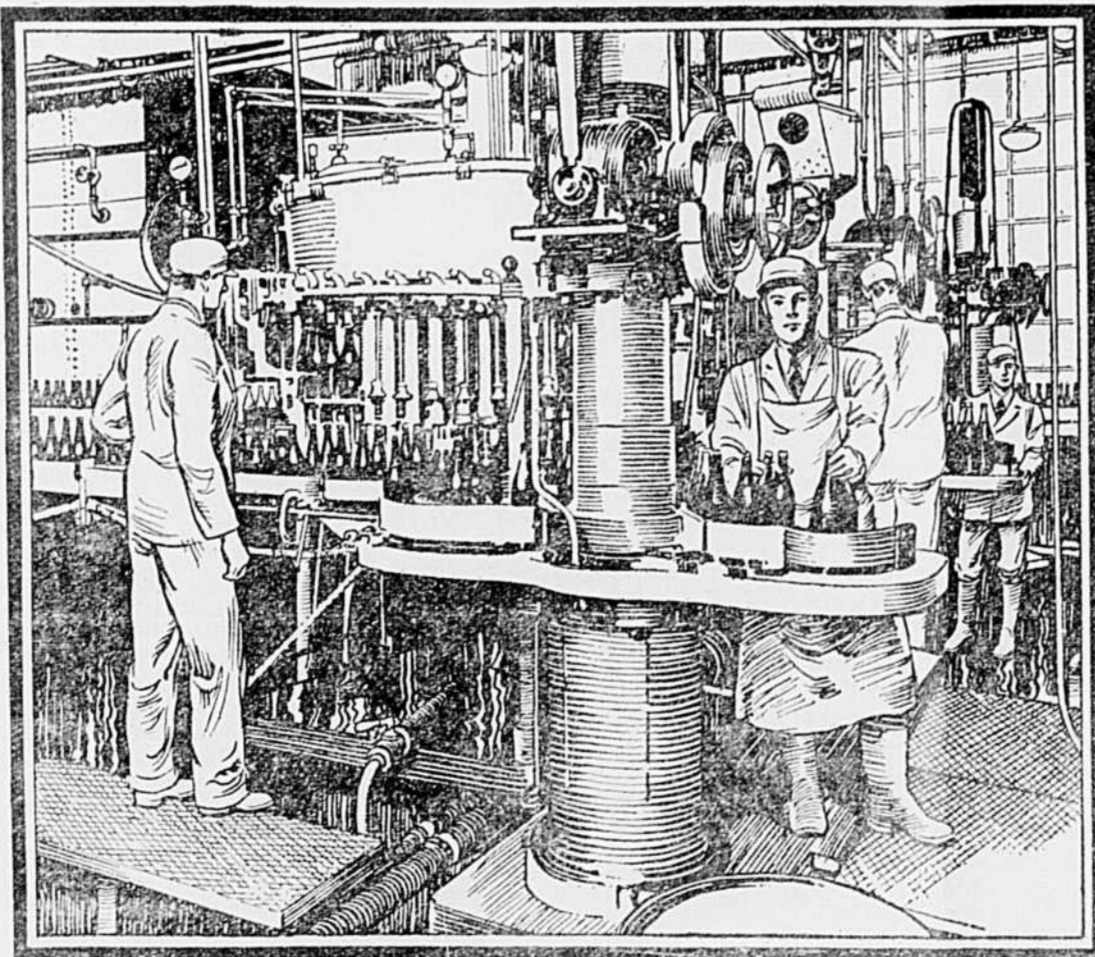
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