

Under the above plan, if feasible, the workers would profit first, by a lessening of competition among themselves, which competition has a tendency to lower wages; secondly, unemployment could be reduced, if not eliminated, in other words the workers' "time", his Capital, would be more regularly employed; if this reasoning is justified, it would, as I have indicated, prevent the wholesale lowering of wages, while the Industrial Bonds would be a medium for investment by the workers, at higher than bank or post-office interest.

In other words, the worker, under this plan, would be (helping to finance) his own employment or job."

Give me a few moments of your time to enter into details and interpretations, likely to arise in carrying out the above suggestions:—

**"TO WORKINGMEN ONLY."** The purpose of this restriction is to exclude banks, insurance companies, trust companies, manufacturers, etc. as such. This object might be attained by limiting the amount that any individual would be permitted to subscribe for.

**"INDUSTRIAL BONDS."** There is something in a name, and the words, "Industrial Bonds" imply the purpose of the loan, namely:— to promote co-operative, national, industrial development. Short-term would be more popular than long-term bonds. I would suggest a ten-year period, to be sold at par, redeemed at par, and bearing six per cent interest.

**"WHOLLY UNDER GOVERNMENT MANAGEMENT, OR GOVERNMENT CONTROL, OR WHICH WOULD SUBJECT THEMSELVES TO GOVERNMENT CONTROL."** The object of this is easily grasped. The monies or credit thus furnished, having been provided by the people for a definite object, can, logically, only be administered by the people's representatives, and devoted to undertakings directly under their control.

**"GOOD ROADS".** A public highway

is of service in proportion to the excellence of its construction and more directly effects the contentment and happiness of the people, than even our railways. New highways and the improvement of old ones, are a public necessity.

**"RAILWAY EQUIPMENT".** If we are going to make a success of the public ownership and operation of railroads, we will have to cut out all middle-men's profits by building our own railway equipment, and material in Government railway shops, by Canadian Labor with Canadian money.

**"SHIPBUILDING"** has already been taken over by the Governments of most of the nations, and for obvious reasons, will be a thriving industry for years to come, and, in many respects, Canada is specially adapted for this work.

**"MINERAL RESOURCES".** These will be a source of future wealth, and should not be alienated from the public domain, or their development or exploitation, encouraged by bounties.

**"INDUSTRIAL BONDS NOT TRANSFERABLE"**, thus forbidding their being sold on the stock market, and being the sport of bulls and bears, and speculators, and, possibly be subject to manipulations calculated to depreciate their value, thus discouraging the growth of a system, detrimental to the interest of profit.

**"DISCOUNTING AND REDEMPTION."** They should not be discounted at bank, or used there as collateral for borrowings. In case of need, individual bond-holders should be permitted to borrow at any post office, 50 per cent. of their value, by hypothecating them there, the post office should also be the place of redemption.

**"THE EFFECT OF INDUSTRIAL BONDS ON BANK DEPOSITS."** Bankers may, at first, be inclined to oppose this plan on the plea that it would deplete their deposits, as the workers would put their savings into Industrial Bonds, bearing six per cent. interest, instead of