

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE MOBILIZATION OF LABOR

The acute situation that has developed in the labor market, both in Canada and the United States, again brings to the fore the perennial problem of properly mobilizing the nation's labor power. The outbreak of war found Canada faced with a serious situation, in which unemployment and the closing down of industries brought the country to the verge of an economic crisis. The same situation arose in the United States, giving the utmost concern to the authorities everywhere. For a time attention was centered upon the problem of finding work for the unemployed; but the sudden expansion of war work reversed the whole situation and submerged the problem, for the time being, of how best to co-ordinate the labor and industry of the nation.

It is a problem, however, that will not down. It has been extremely difficult since the outbreak of war to find the labor essential for carrying on fundamental war work, both in manufacturing and in agriculture. In the latter, the most difficult phase of the situation is the securing of labor for seeding and harvest. Agriculture, no doubt, is the outstanding example of a seasonal occupation; but there are also many seasonal trades which cause a surplus of labor to emerge at more or less regular intervals. This labor, in the past, has been largely wasted; and there has been also an extravagant waste of labor energy through under-employment, over-employment and the failure, in general, to adequately co-ordinate the labor and industry of the nation.

While the several provinces of the Dominion, and the individual States of the Republic, have had labor bureaux of one sort or another for the providing of men with jobs, and jobs with men, nevertheless, these vital functions have been but poorly performed. Ontario has made a splendid beginning; but the other Canadian provinces lag far in the rear, in the solution of this problem. The truth seems to be that the efficient directing of the country's labor force can be accomplished only under

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

Mobilization of Labor	9
Reconstruction in the United Kingdom	9
Canadian Manufactures and the Tariff Board	10
Business Profits Tax	10

PRIMARY INDUSTRIES:

Motorize Farming this Year	5
Oil Producing Deposits of Ontario	7
Expenses and Profits of Agriculture	36
Crop Prospects Throughout Canada	42

MANUFACTURES AND TRADE:

Gas Company Investigation	8
German Shipping After the War	14
Dominion Steel Corporation	32
Investments and the Market	34

BANKING AND INSURANCE:

Friendly Societies in Ontario	6
Life Premiums and Losses	18
British Columbia Insurance	20
Rent and Use and Property Insurance	22
Workmen's Compensation in Ontario	25

GOVERNMENT AND MUNICIPAL FINANCE:

Edmonton Finances	20
Finances of Toronto	24
City of Brantford Finances	24
Winnipeg's Financial Position	26
Finances in the Orient	28

federal authority. The United States has afforded sufficient example of the inefficiency of purely local administration of surplus labor.

A system of federal labor bureaux would effect many economies and cut down the expenses of administration, because directed by a single executive head. It is reasonable to expect that a superior personnel would be secured under the federal supervision of labor bureaux, since those employed therein could be brought under the scope of the Civil Service Act. Moreover, it is necessary to take the national view of the labor problem; to rise above local prejudices; to win the support of organized labor; and, above all, to swing the prestige of the federal government and parliament behind the whole scheme. But, whatever the best solution may be, it is of imperative importance that the problem be attacked now, to the end that our economic life shall not be dislocated at the close of the war.

RECONSTRUCTION IN UNITED KINGDOM

The British Labor Party, a short time since, gave to the world its programme of political and economic reconstruction after the war—a programme which, if carried into effect, is destined, according to the belief of Mr. Arthur Henderson and his confrères, to lay the foundations of a new social order. No doubt the labor parties and the Socialists of Europe expect peace to usher in full democratic control; but they are likely to be disappointed insofar as changes of a fundamental nature in diplomacy, politics and industry are to be accomplished overnight.

Specifically, the British Labor Party demands the enforcement of a minimum wage for all workers; the democratization of industry by giving labor a voice in its management; the shifting of taxes to large incomes and fortunes made during the war; and the appropriation of the surplus wealth of the nation for the common good. These are glittering phases. To what extent can they be translated from the realm of theory and speculation into the hard facts of everyday life?