

Coal Miners' Arbitration Board Has Resigned

THE GOVERNMENT'S POLICY ON RAILWAYS CLEARLY ENUNCIATED

Special Committee of the House to Consider Freight Rates. Unified Control of Lines. Reasonable Wage for Workers. Public Ownership To Be Given a Fair Trial.

Hon. W. C. Kennedy's Easter egg to Parliament, namely the annual statement in regard to the government-owned railways brought a ray of light into the House. It was a report of reduced rather than enhanced deficits which Mr. Kennedy related, and the country was consequently thankful.

The deficit of the Canadian National Railways, including the Grand Trunk Pacific but not the Grand Trunk, was \$56,673,935, as compared with \$67,505,052, in the year ending December 31st, 1920, and the Grand Trunk deficit was \$15,346,234, as against \$74,032,302, in the previous year.

Drastic economies had brought about reduction in the cost of operation, the operating loss on the Canadian National in 1921, having been cut to \$16,000,000, as compared with \$36,000,000, the previous year. Fixed charges, however, were higher and the total loss was reduced by two millions. But this year the House will be asked to vote only \$97,220,000 as compared with \$179,063,760, last year for the railway budget. The policy laid down by the government for future operations of the railways left no doubt as to its intention of carrying out its policy of giving the nationally-owned lines every opportunity of making good under proper business management.

Hon. Mr. Kennedy announced—That the Canadian National Lines and the Grand Trunk are to be placed under the unified control and co-ordinated management of one Board of Directors. The new management will automatically abolish the Canadian Northern Board, and the Canadian Northern Board, and the Canadian Northern Board, and the Canadian Grand Trunk Board.

The new board will be asked to advise on division of the national system into units, each with its own headquarters, and under the direction of a general manager who will be subject to general headquarters.

A special committee of the House is to be appointed to study freight rates, with power to summon the executives of the various railways.

An investigation is to be made of the financial affairs and business methods generally of the railways passing under the control of the new Board.

Amid applause Mr. Kennedy announced that the total amount to be voted for railways in the fiscal year which has just opened in \$97,220,000 compared with \$179,063,760 voted last year.

The outstanding feature of 1921 operation, he said, was the improvement in the position of the Canadian National-Grand Trunk combination. Those roads comprise approximately 52 per cent of the railway mileage in Canada, and in 1921 their percentage of gross earnings was 54.22 per cent.

By co-ordination, the loss of ten millions on a gross of fourteen millions was turned into a loss of four on a gross of 16 millions in 1921.

Mr. Kennedy said that at present negotiations were under way looking to a modification of some of the working conditions that the railways feel to be difficult of application, resulting in excessive wages in some classes, and the placing of expenses on the railways which are claimed to be unduly burdensome.

A Reasonable Wage. "It is recognized," he said, "that railway wages must provide for a proper standard of living, but they should have reasonable relation to the importance and value of work performed, and to wages generally. The management informs me that the labour situation has greatly improved; that the spirit of railway labour is better than it was; that labour has become more efficient and is doing more work and better work. I am glad to give expression to the views of the management in that regard."

Coming to freight rates, Mr. Kennedy reminded the House that conferences had been held between the railway authorities with respect to the reduction of rates upon basic commodities. But because of the entire rate situation, the executives of the various railways felt that it was inadvisable at this time to reduce rates on basic commodities in view of the fact that the suspension of the Crow's Nest Pass Agreement ceased on July 6th.

The government feels," he went on, "that the matter is of such great moment, and of so much importance to the people of the country who are not only interested in lower freight rates, but concerned as owners of more than 23,000 miles of Canadian Railways, that the entire question should be placed before the members in such a way as to enable them to obtain the fullest possible information. With this in view, I propose at an early date to ask the House to appoint a special and representative committee to examine into the question of rates with power to summon the executives of the various railways and others to place before the committee all available information for the consideration of its members. It would be then for the committee and for the House to take such action, as having regard to all the circumstances, shall commend itself to the wisdom and judgment of Parliament."

"The first step in the re-organization of the railways," continued the Minister, "will be the establishment of a single representative Board of Directors for the unified control and co-ordinated operation of the government-owned lines, now directed and controlled by two separate boards and two different managements. This Board will be thoroughly representative and will include in its number the most competent railway men of wide practical experience and training, and possessed of expert knowledge in the various departments of railway activity."

Fair Trial for Public Ownership. He was unable to state the personnel of the new board, and then proceeded: "When we turn over these valuable railway properties with a view to giving government-ownership and operation a fair trial, it is of the utmost importance that we place them in the hands of men who, as regards component parts of the system, will administer them without fear or favour, without thought of politics and in the general public interest."

We are impressed with the necessity for bringing about the unification of the system as quickly as may be possible with due regard to the public interest.

"We propose to appoint this Board under provisions of existing legislation to which, up to the present time, no effect has been given. This legislation provides for a single board of directors and for the inclusion of any lines of railway which may from time to time be vested in, or owned, controlled or occupied by His Majesty. When this legislation is brought into effect it automatically abolishes the present Canadian Northern Board and the Canadian Grand Trunk Board, which later Board succeeded the English directors in May."

"The new Board will be given the direction and direction of the Grand Trunk Railway properties, the Canadian Northern Railway, the Grand Trunk Pacific Railway, the Transcontinental Railway, and the Intercolonial and Prince Edward Island Railways and branch lines."

MAKE AWARD IN LABORERS' WAGE

Holding that "notwithstanding the low rate of wages paid in some cases, we feel that the laborers who will be affected by this award should get a fair living wage in reasonable relationship to the wage of the skilled laborers of the craft with which they work in carrying on building operation," the board of arbitration in connection with the building laborers' dispute, brought in a unanimous award, recommending that the rate to be paid this class of labor shall be forty-five cents an hour as from May first.

A copy of the award was handed in to the department of labor at four o'clock by Mr. D'Arcy Scott, chairman of the board, signed by Mr. George Crain for the contractors, and Mr. Martin Ryan for the laborers. The award has been accepted by the contractors, and while the rate recommended falls short by five cents per hour of what the laborers were asking, it is expected in view of the unanimity of the award, that the union will abide by its terms. The board was appointed a week ago, when the laborers refused to accept 45 cents an hour offered by the contractors, a reduction on the 1921 wage schedule of five cents an hour.

In making the award, the members of the board express the opinion that it will have the effect of restoring public confidence in the reasonableness of building costs and thereby lead to a greater volume of construction and consequent employment of labor.

In addition to the recommendation of 45 cents an hour, the board suggests that a nine-hour day shall be worked, and all time over this to be paid for at the rate of time and a half.

OVERSEAS LABOR PARTY STRONGER

London.—The Labor party with the latest recruit in East Leicester, Alderman Banton, now numbers 71—nearly twice as many as the Independent Liberals in the House of Commons.

"These three cornered contests are always dangerous," declared the Daily Chronicle, the chief coalitionist mouthpiece.

"It is evident that the attempt to get an unmistakable verdict on the Government's policy on the Genoa conference has not succeeded. Indeed it is always difficult to get anything like a referendum from a bye-election."

The Chronicle finds consolation in the East London figures, showing still a solid coalition-electoral alliance, but it confesses that the leakage of Liberal votes to Labor conveys a serious warning.

LABOR MINISTERS' SALARIES.

London, April 14.—A flatter has been created in the dovecotes of the ministry of labor by the first report of the select committee on "salaries."

A good portion of the report is occupied with consideration of the salaries of the chief labor advisor Sir David Shackleton, and the president of the Industrial Court, Sir William McKenzie.

The report shows that Sir David Shackleton was appointed in 1910 as labor advisor at the Home Office with a salary of \$2,000, and expresses the opinion that a competent gentleman was obtainable for much less than \$15,000, which Sir David is now drawing after twelve years of service.

Similar comment is passed regarding Sir William McKenzie who is also now receiving \$15,000. The committee expressed the opinion that \$7,500 a year, the salary now paid to a county court judge, would be sufficient for either official.

It is a curious fact that both salaries are higher than that of the minister of labor, who draws \$10,000, or, the permanent secretary of the department, who draws \$12,000.

LABOR HELPS NEWSPAPER.

London.—The Miners' Federation of Great Britain has agreed to contribute a sum equivalent to a half penny per member per quarter to assist the labor movement to take over the control and complete ownership of the Daily Herald, a Labor paper.

MESSRS. GILLEN AND LING ADVISE LABOR MINISTER

STEPS ALREADY HAVE BEEN TAKEN TO FORM NEW BOARD

The Gillen board reconvened by the minister of labor a few days ago to conduct a further inquiry into the Nova Scotia coal mining troubles, has ceased to exist and in its place a new board of conciliation and investigation has been named by Hon. James Murdock, minister of labor, under the Industrial Disputes Investigation Act, Section 63-A, to carry out the duties placed before the Gillen board when convened.

U. E. Gillen, of Toronto, chairman of the board, and James Ling, mayor of Waterford, N.S., resigned from the reconvened board and their resignations were accepted by Hon. Mr. Murdock, who then proceeded under the Industrial Disputes Investigation Act to provide another board to carry on the work.

From Board Members. The telegram between the minister of labor and the parties, which is self-explanatory, follows:

"Hon. James Murdock, minister of labor, Ottawa. "We have considered the nature and cause of dispute as set out in the statutory declaration of Robert Baxter and James B. McLachlan, secretary of District 26, U.M.W. of A., when making application for a board December 21st last, and the undersigned members of said board consider that report registered from Halifax January 7th, dealt with each item in dispute as required by the act."

"Since board has reconvened we have reviewed official report of debate in the Senate, March 29th, regarding British Empire Steel Corporation labor dispute, the official report of debate in the House March 30th, regarding Nova Scotia miners' labor troubles and all other documents on same subject received from you or deputy minister of labor and registrar, also a number of news items that have recently appeared in daily newspapers."

"We have discussed evidence and statements before the board in January and what has subsequently been said and done by parties to the dispute and now agree that in all fairness to all concerned and in the interest of good government you should at once accept our resignations as members of this board and we ask you to do so. Answer at Halifax. (Signed) "U. E. Gillen, James Ling, Halifax, N.S., April 12."

Minister's Reply. To this the minister replied to Mr. Gillen as follows:

"Have received joint telegram from yourself and James Ling as members of the board of investigation which dealt with the dispute between the British Empire Steel Corporation and its employees, and the miners in Cape Breton and other parts of Nova Scotia, the majority report in this case having been registered in the department on January 27th last. Having carefully noted the views outlined in your joint telegram and your suggested resignations, the undersigned hereby accepts the resignation of yourself and Mr. Ling and will at once proceed to request both the employers and the employees concerned in the existing general coal mining dispute which was discussed in the House of Commons on March 30, to recommend the name of a person competent to act as member of a board of investigation which will be, under the law, as promptly as possible established and convened for the purpose of fully investigating and reporting upon all of the questions dealt with in the house on March 30th, and also such other matter as bearing on the dispute as to the board, when appointed, may appear proper for me to make report upon. Please hand copy of this telegram to Messrs. Ling and Thompson. (Signed) "James Murdock, minister of labor, Ottawa, April 12."

Advise Co. and Miners. Robert Baxter, president of the U.M.W., and R. M. Wolvin, president of the British Empire Steezy Corporation, were last night advised by night letter, sent by F. A. Acland, deputy minister of labor, of the developments set forth in the foregoing telegrams and of the minister's decision to convene a new board.

In the night letters it was stated that the Gillen board, having been held by the minister to have ceased to exist, and it being imperative that the inquiry which it had been expected the late board when recently reconvened, would have made into those aspects of the dispute and matters arising therefrom which were made the subject of discussion in the Dominion House of Commons on March 30, and which inquiry is impossible by reason of the resignations of Messrs. Gillen and Ling, should not the less proceed with all possible despatch, and the minister has therefore established a board of conciliation and investigation to make inquiry into all such matters and take such other matters pertaining or as may be remitted by the minister to the board and the minister will be pleased to receive from you at your earliest convenience a recommendation on behalf of the workmen (and in Mr. Wolvin's case the employers) of a person willing and ready to act as a member of the said board.

"While the statute names five days as the period during which a recommendation may be received, the minister assumes that in view of the urgency of the dispute it will be your desire to make the recommendation forthwith so that all possible expedition may be made in the constitution of the board and in opening the inquiry."

This night letter is signed by the deputy minister of labor.

CHICAGO BODY TO BACK DOWN

Chicago, April 15.—The unmerciful tongue lashing given leaders of the Chicago Federation of Labor by Samuel Gompers, President of the American Federation of Labor, for supporting the radical ideas of William Z. Foster, has had its effect. Not only has the Chicago Federation repudiated its sanction of the "one big union" resolution, fathered by Foster, but it has declared in labor circles here Friday that to complete house-clearing of officers is possible.

Gompers charged that Foster, recently returned from Soviet Russia, where he was accorded a welcome by Lenin and Trotsky, was trying to undermine the A.F. of L. by obtaining a foothold for syndicalism in every big international union in the country.

"Now that Mr. Gompers has expressed his disapproval over our resolution, I feel sure that the matter will be dropped and the situation smoothed out," said J. M. Necker, Secretary. "The Chicago Federation did not, in fact, sanction the 'one big union' idea in that resolution. The resolution provides that the matter of a meeting of the big internationals for the purpose of considering amalgamation be referred to the A. F. of L. If the A. F. of L. sanctioned the idea we were going ahead. As it did not, we are through."

Necker said that the organization committee of fifteen members sponsored the resolution. But he admitted that Foster was a member of the committee and that he had advocated the O.B.U. and was trying to get a minority following in every big union.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

A RELATED LETTER.

Like a voice from the grave a letter which has taken twenty-two years to travel from Newcastle, N.B., to Vancouver, was handed to James Copeland in Vancouver by the postman in his regular round of deliveries on Saturday.

The letter was written by the late Charles Anslow in July, 1900, while on service with the Canadian contingent in the South African war. It was addressed to Mr. Copeland's old home in Newcastle, where it was received, according to the postmaster, in August, 1900.

The original envelope was enclosed in a new one bearing a recent Chicago date mark. When received by Mr. Copeland. On the original cover was a blurred post mark of St. John, N.B. Where the letter has lain for twenty-two years is a mystery to both Mr. Copeland and the local post office authorities.

Mr. Anslow has been dead for over fifteen years, according to Mr. Copeland.

LETTER CARRIERS DISAPPOINTED

The letter carriers of Ottawa, in particular, members of one of the lowest paid branches of the civil service, are decidedly disgruntled over the failure of the government to bring down to the house the long-promised bonus with which their low salaries were to be bolstered. In fact, had it not been for their thought for the convenience of the public, a strike might have occurred, as an official of the local organization stated. That it was only this phase of the situation which had deterred them from appealing to the Federation of Letter Carriers for sanction to take a strike vote.

"To give you an idea, of the conditions which face the letter carriers," said one of their officials, "I will give you the amount of the checks which the members of the different grades will receive as semi-monthly pay on Saturday. Those in Grade E which include carriers with five or more years' service, will receive \$47.25; Grade D, \$42.75; Grade C, \$38.25; Grade B, \$33.75; Grade A, \$29.00. I might add that ninety-seven per cent of the letter carriers are married men, many of them with large families."

The withholding, even temporarily, of the long promised bonus, has had the effect of creating much dissatisfaction not only in Ottawa but all over the Dominion, and it is pointed out that unless something is done by the "powers that be," in the immediate future, the patience of the long-suffering letter carriers, already worn to a thread, may become exhausted and something drastic occur.

The withholding, even temporarily, of the long promised bonus, has had the effect of creating much dissatisfaction not only in Ottawa but all over the Dominion, and it is pointed out that unless something is done by the "powers that be," in the immediate future, the patience of the long-suffering letter carriers, already worn to a thread, may become exhausted and something drastic occur.

The withholding, even temporarily, of the long promised bonus, has had the effect of creating much dissatisfaction not only in Ottawa but all over the Dominion, and it is pointed out that unless something is done by the "powers that be," in the immediate future, the patience of the long-suffering letter carriers, already worn to a thread, may become exhausted and something drastic occur.

REFUSE TO ACCEPT MAJORITY AWARD

Hamilton, Ont.—The Dominion Power and Transmission Company has notified the federal department of labor that it will not accept the majority award given by the conciliation board recently with reference to the pay of the employees of the street railway and suburban lines and it is feared that a strike will result. The company notified the men of a cut of seven cents an hour and the conciliation board awarded a cut of only two cents an hour. The men will reach decision at a mass meeting to be held before the end of the week. Negotiations have not been entirely broken off and both sides express a hope that a compromise may yet be reached.

CHICAGO BODY TO BACK DOWN

Chicago, April 15.—The unmerciful tongue lashing given leaders of the Chicago Federation of Labor by Samuel Gompers, President of the American Federation of Labor, for supporting the radical ideas of William Z. Foster, has had its effect. Not only has the Chicago Federation repudiated its sanction of the "one big union" resolution, fathered by Foster, but it has declared in labor circles here Friday that to complete house-clearing of officers is possible.

Gompers charged that Foster, recently returned from Soviet Russia, where he was accorded a welcome by Lenin and Trotsky, was trying to undermine the A.F. of L. by obtaining a foothold for syndicalism in every big international union in the country.

"Now that Mr. Gompers has expressed his disapproval over our resolution, I feel sure that the matter will be dropped and the situation smoothed out," said J. M. Necker, Secretary. "The Chicago Federation did not, in fact, sanction the 'one big union' idea in that resolution. The resolution provides that the matter of a meeting of the big internationals for the purpose of considering amalgamation be referred to the A. F. of L. If the A. F. of L. sanctioned the idea we were going ahead. As it did not, we are through."

Necker said that the organization committee of fifteen members sponsored the resolution. But he admitted that Foster was a member of the committee and that he had advocated the O.B.U. and was trying to get a minority following in every big union.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

The outcome of the Gompers meeting is expected by some labor leaders here to bring about a complete change of officers and policy in the local Federation. John Fitzpatrick, a close friend of Foster's, who co-operated in running the steel strike in 1919—is meeting with determined opposition by the more conservative element.

LABOR IS WORKING HARD FOR RUSSIAN RELIEF

Joseph Manley, secretary-treasurer of the Trade Union National Committee for Russian Relief, who has just returned to the national office gave the following account of his successful organizing trip throughout the middle west. "In Cleveland the Federation of Labor unanimously adopted a resolution which endorsed the work of the Trade Union Committee. They appointed a large local committee to fully co-operate with our Cleveland representative, Henry W. Rouse, a well known trade unionist known in that field for many years. With our campaign in that city conducted in a responsible manner, and with the live wire trade unionists affiliated with the Cleveland Federation of Labor, we expect some real results in raising funds for the starving people in the famine area of Russia."

"Detroit was the next city visited by me and I met with equal success there. The Detroit Federation of Labor unanimously passed our resolution and will select carefully a re-our work in that great centre of industry."

"In Pittsburgh there has existed in the past a strong desire to co-operate in this humanitarian work, but because of a lack of a responsible trade union agency to carry on the work, no effective work was done there. When the work of this com-

mittee was presented to the Pittsburgh Central Trades Council they endorsed it unanimously and immediately appointed a large active committee of responsible Pittsburgh Trade unionists such as F. P. Hanaway of the Miners, Robt. W. Gattie vice-president Firemen and Oilers, P. J. McGrath street carmen, J. L. Reughan bricklayers, J. B. Gent of the machinists, and many other well known trade unionists, who will do their utmost to co-operate in so laudable the support of the various local unions in Pittsburgh and its vicinity."

"On all sides I have met with enthusiastic response. We have been in existence just long enough to demonstrate that we are conducting our appeals in a thoroughly responsible manner and consequently all sections of political and religious thought feel they have a chance to fully co-operate on a humanitarian basis."

FAILURES OF LABORISM

From the Round Table. As usual when there is a quarrel, there are two sides to the question. We have seen something of the capitalists' mistakes, and in so far as Capital has had the power the greater share of the responsibility for our present troubles must be laid upon its shoulders. Still there is a heavy charge to be laid against organized Labour too, for their conduct in recent years.

The early history of the trade union movement was one of hard struggle against great odds by a set of remarkable men. The power of the employer was enormous. Till the extension of the franchise he had behind him the support of Parliament and the governing classes. For decades it was illegal for workmen to combine. Yet despite all difficulties Trade Unionism through the moderation and good sense of its leadership gradually won wages and hours and conditions of work which were an immense advance on those prevalent in the early Victorian age, and gave to the organized workers a power and status very different from that of their agricultural fellows.

But of late years another tendency has made itself manifest in the trade union world. Partly owing to the spread of doctrines from the continent of Europe, partly owing to the entry into trade union activities of a younger class, better educated and with stronger ambition, the policy of the trade union movement has of late deserted its original sphere—the improvement of the economic system in the interest of the worker—and has become largely political in character. In some measure that has been right and desirable. But together with an honest consideration of the wider aspects of social and economic policy there has grown up also the doctrine of class war. Instead of the gospel of co-operation, Labour literature has preached a gospel of hatred of Capitalism and of non-co-operation with capitalists as a class. It has promised vague socialist or syndicalist millenniums if only the workmen strike or vote to order. Instead of studying economics scientifically and with a view to finding out how industry, out of which alone wages can be paid, as a whole would prosper, the Labour world has ignored the fundamental truth, that high wages and short hours can come only from work efficiency, capital and enterprise, and has toyed with the idea that they can come from a redistribution of accumulated wealth or the reconstruction of society on socialist lines. The capitalist has been elevated into a monster, and everything that could hinder his lawful activity, trade union restrictions, ex-canny strikes, were regarded as good things in themselves, because even if not immediately successful, they all helped to bring into discredit and ruin the existing individualistic system of society.

In consequence the Labour world today is not doing what will in practice help to improve the lot of the working man and the prosperity of the nation. Its policy is on one-sided on its side as Capital's on the other. It is as callous and indifferent to the first principles of industrial enterprise, as Capital has been to the humanities of industry. It is drifting along preaching an economic Socialism in the form of nationalisation which its most responsible leaders do not believe in. It is hindering by its rules and regulations and its tacit condonation of class war the reduction of the cost of production, which multiplies unemployment. And it is contenting itself with fighting rearguard actions against reductions of wages on lines suited to the mid-Victorian era, but utterly futile from the point of view of bettering permanently its clients. As we have seen, Socialism is not going to solve the industrial problem and provide employment for all adequate wages. Nothing is going to do that but enterprise, efficiency, saving and hard work on the part of all, resulting in Great Britain selling good articles at cheap prices and entering once more into its role of adventurous enterprise. Yet Labour shows no more comprehension of this than Capital shows of Labour's point of view. It goes on grinding out hatred of the capitalist system, talking about nationalisation and socialisation as a universal panacea, while in practice its policy is hindering the only process by which as a nation we can get back to high wages, short hours and full employment.

If therefore we say that the present state of affairs is partly due to the callousness and greed of a great part of Capital, we must also add that it is due to the hatreds and the false economics of a great part of Labour.

Capital is not in itself a monster. It represents creative power, organizing ability, the willingness to sink money in taking risks in making some new utility for the sake of future returns. It represents all that side of industry which precedes full employment. Without Capital, Labour cannot earn wages or secure employment in the modern world, just as without Labour Capital cannot earn dividends. Just digging a hole, however hard the work, will not produce a living. It is digging it in the right place that matters, and those who can organize Labour so that its energy is productive deserve not only a fair profit, but recognition and support. Labour cannot work for months and years without wages, building great buildings or docks in the expectation of the public using them, because it has to live in the meantime. Nor can it afford to take the risk involved in great enterprises. All this is the function of Capital, an indispensable function, indispensable alike to Labour and the progress of civilization, and one entitled to a fair reward.

And that is why all plans for Syndicalism and Guild Socialism, in so far as they are attempts to get rid of Capital and the capitalist, and not improved systems of co-operating with them, will also fail. They are nearly all vitiated by the desire to eliminate the capitalist as such instead of by the far wiser idea of keeping him within his legitimate place.

To talk about profits as evil is sheer nonsense. Profits are the re-

To talk about profits as evil is sheer nonsense. Profits are the re-

To talk about profits as evil is sheer nonsense. Profits are the re-

To talk about profits as evil is sheer nonsense. Profits are the re-

To talk about profits as evil is sheer nonsense. Profits are the re-

To talk about profits as evil is sheer nonsense. Profits are the re-