

become both wage earners and profit sharers. Men of affairs in business, in finance and in politics should co-operate in forwarding these modifications which such speed as the times will permit, because only by these means can disaster be avoided.

Prof. A. B. Clark, M.A., of the Dept. of Political Economy, University of Manitoba, states in his letter: "The frequency and bitterness of the industrial conflicts which have arisen during the last few months may be accounted for by a variety of causes, amongst which the following are worthy of note: (1) In the early stages of the late war it was a popular doctrine propounded by well-meaning enthusiasts—clergymen and others—that during the long peace we had all become steeped in sordid selfishness, and that the war was a blessing in disguise destined to purge us of our money-grubbing tendencies and give us a new Heaven on old Earth, in which the conflict of classes would be no more, the community spirit would displace individual interest, and, in particular, the Labor Lion would dwell in amity with the Capitalist Lamb. These unreasoning forecasts, only possible to men innocent of all knowledge of economic history, raised in many minds expectations of a radical redistribution of wealth, to which the scarcity value of labor during the war gave a temporary support, but which were inevitably doomed to disappointment with the return of peace. This disillusionment, I believe, partly explains the bitterness of present day industrial disputes.

Another and more enduring cause is found in the prevailing ignorance on the part of both employers and employed, of fundamental economic truths. Our present educational system, adapted to the needs of a by gone age, makes practically no provision for the instruction of the industrial classes in the principles of sound industrial and commercial policy.

The only way in which national prosperity can be achieved is by each and every class producing to its utmost capacity, and exercising foresight and thrift in the consumption of the product.

In this connection it may be noted that there is very serious danger in the indiscriminate extension of the policy of a legal minimum wage.

On the side of employers, the outcome of neglect of economic education is seen in their too common failure to recognize that monetary contracts require re-adjustment in response to the fall in the purchasing power or value of money—that, in other words, the price of labor, or rate of wages, must be adjusted in sympathy with the rise in the general level of prices of commodities.

In brief, the points which appear to me to be most in need of emphasis at present are:

(1) The importance of production and of saving which in turn involves economy in consumption.

Here may be noted the superiority of provision by Insurance for Old Age, Sickness and Unemployment over reliance on such provision by the State.

(2) The importance of scrupulous regard on the part of Governments, Employers and Workers, for the inviolability of contract.

(3) The importance on our Educational system of giving increased attention to instruction in elementary Economic Principles.

About fifteen members of the Vancouver branch attended the Convention as did a similar number from Victoria. The Convention will be held next year in Quebec and there is reasonable assurance that in 1921 Victoria will be selected as the Convention City.

MANUFACTURERS' LIFE PARTY AT THE COAST.

Several of the head officials of the Manufacturers Life Insurance Company made a visit to the Coast last week. They all attended the annual convention of the Life Underwriters' Association at Calgary, and held a company convention at Banff. Those in the party were Mr. J. B. McKechnie, General Manager; Dr. T. F. McMahon, Medical Referee; Mr. A. Mackenzie, Superintendent of Agencies, who has recently succeeded Mr. Robert J. Junkins, who has been made a director and relieved of field work; Mr. W. E. Young, manager for West Indies and Spanish America, and Mr. J. P. Lyons, Advertising Manager. All of the party were well pleased with their trip and were enthusiastic about the Calgary convention and their company convention at Banff. In conversation with Mr. Lyons he stated that the company's business was excellent and the prospects very bright for the continuing high rate of underwriting.

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