

" Company was obtained yearly from 1912 to 1936.

" The corresponding data was also obtained showing:

" Number of employees on the payroll (foremen and
" lower):

" Actual weekly hours per employee;

" Average hourly wage per employee;

" The index of the cost of living.

" The latter was calculated for each fiscal year ending March 31 from 1914 to 1936. Hourly and actual weekly wages were calculated in purchasing power or 'real wages' as well as 'money wages'.

" These charts show from 1914 to 1936:

" 1. Total lbs. produced per year have risen 50%;

" 2. Number of employees has risen 12%;

" 3. Lbs. per week per employee has risen 32%.

" 4. Hours worked per week per employee is down 12½%;

" 5. Real wages per actual week per employee are up 32½%.

" Two points are particularly interesting:

" (a) The relatively steady rise in 'real wages' per 'employee hour' and even 'per employee week' in spite of an increasing amount of short time. This steady rise is in marked contrast to the much faster but more erratic rise in the money wage up to 1921 followed by an irregular plateau.

" (b) The closeness with which the 'average real wage per employee hour' follows the 'pounds produced per employee hour'.

" The former rises 51% while the latter rises 53%.

" These two lines do not get far apart at any period except when the 'real wage' falls behind in 1915, 1916, 1917 and 1918 in spite of increases and war bonuses. Finally in 1919 the wage increases caught up with the rising cost of living and 'real wages' began to shoot up. They were brought under control but the rise in real wages was unchecked, dropping a 5% bonus in 1920

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