



Industrial Review From Many Sources



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PRINCIPLES OF INDUSTRIAL PENSIONS.

The Industrial Bureau of the Merchants' Association of New York has made a report on private industrial pensions based on a survey of 142 systems. The following six principles in establishing a pension system are laid down in the report: "No pension system should be effected without competent actuarial guidance. The problem of 'accrued liabilities' should be given careful and special consideration. The legal obligation laid upon the corporation should be carefully considered. The money of the pension fund should be kept entirely separate from all other sources of the corporation. The solvency of the pension fund is not only dependent upon its original foundation, but also upon its administration after it is set up. A pension system should be framed in co-operation with representatives from the employer rather than solely by the employing corporation itself. According to the report, 'The fundamental reason underlying almost every pension system is the desire of the employer to assure his employees of independence during their old age, both as a reward for faithfulness and as the best method of performing their duty. A prevalent social theory which the average employer accepts is that an employer should not use the services of an employee during the fruitful period of his life and then heartlessly discard him to the human scrap heap, where he is dependent upon society; he has not been able to accumulate savings from his earnings to care for himself and his dependents during his old age. On the other hand, it is expensive and unsatisfactory to keep an employee who has become inefficient, because of old age, at his regular position, and it is frequently difficult to find sufficient positions suitable to the capability of or satisfactory to all superannuated employees. The only alternative is to pension them in some way. The intelligent interests of employees can be obtained in two ways: In the first place, by obtaining their wholehearted endorsement before installing a pension system and by co-operating with them in framing the provisions and operating the system after installation and, in the second place, by making it in fact a system of the employee through financial contributions by them. The lack of success of pension systems is due in no small degree to the fact that they are usually autocratic and paternalistic, rather than democratic and co-operative."

WEATHER MAN: LET'S HAVE RAIN. Blondine—"Got anything to show for your birthday?" Brunetta—"You betcha." Blondine—"What?" Brunetta—"Three pairs of silk stockings."

IMPORTS SHOW BIG INCREASE IN PAST YEAR

Figures Show Marked Increase in Both Dutiable and Free Goods.

During the twelve months concluding with the end of June, imports into Canada showed a remarkable increase as compared with imports in the twelve months previous. The increase was marked in both dutiable and free goods. There is evidence also of recovery in Canadian exports following on the fall due to the cessation of munition shipments.

What the Figures Show. Comparisons for the two years are:

	1919	1920
Dutiable goods	\$21,394,168	\$21,027,708
Free goods	\$48,109,248	\$49,176,515
Total imports	\$69,503,416	\$70,204,223
Duty collected	\$24,696,651	\$24,801,886
Exports:		
Canadian	\$201,847,126	\$212,632,609
Foreign	\$7,791,852	\$5,473,443
Total exports	\$209,638,978	\$218,106,052

More Than Doubled. During the past twelve months, imports from the United Kingdom have more than doubled. For the year ending June, 1919, they were \$72,091,775 in comparison with \$137,494,102 in the last twelve months. Imports from Australia, New Zealand and South Africa have decreased. From the Argentine, they have increased in the twelve months from \$1,042,958 to \$4,952,971; from the United States, from \$628,370,469 to \$561,192,465. Imports from the British West Indies increased from \$5,339,092 to \$12,564,807. Exports of Canadian products to the United Kingdom decreased during the twelve months from \$544,581,834 to \$436,352,095; to the United States, they increased from \$439,282,496 to \$482,974,311. The increase in exports to Belgium and Greece, largely no doubt due to credits extended, was most marked. Exports to Belgium increased from \$1,269,456 to \$25,797,469; to Greece, from \$1,665,602 to \$25,529,325.

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LABOR NOT TO BLAME FOR H. C. OF L.

No factor contributes more to industrial unrest and instability than excessive costs of necessities of life. It is a demonstrated truth that the cost of living has advanced more rapidly than have wages. The claim that increasing wages make necessary increased prices is false. It is intended to throw upon the workers the blame for a process by which all the people have been made to suffer. Labor has been compelled to struggle desperately to keep wages in some measure up to the cost of living. The demand for higher compensation to meet new price levels has made industrial readjustment necessary. Existing high and excessive prices are due to the present inflation of money and credits, to profiteering by those who manufacture, sell and market products, and to burdens levied by middlemen and speculators. We urge: The deflation of currency; prevention of hoarding and unfair price fixing; establishment of co-operative movements operated under the Rochdale system; making accessible all income tax returns and dividend declarations as a direct and truthful means of revealing excessive costs and profits. The ideal of America should be the organization of industry for service and not for profit alone. The stigma of disgrace should attach to every person who profits unduly at the expense of his fellowmen. From "Labor, Its Protest, Grievances and Demands" adopted at Washington, D. C., 1919, by Labor's Representatives.

IT'S BARELY POSSIBLE. The brilliant wit of the bar looked at the moon-faced farm hand and winked at his friends. "Have you ever been married?" he began. "Ye-es," stammered the farm hand, "o-act." "Whom did you marry?" "A woman, sir—" "Come, my dear man," cut in the witty lawyer, "of course you married a woman. Did you ever hear of anyone marrying a man?" "Ye-es, sir. My sister did."

"It's good taste and good sense" to insist on 'DENT'S'

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