



Entered at Ottawa Post Office as Second Class Postage.
The Canadian Labor Press
 PUBLISHED WEEKLY BY THE CANADIAN LABOR PRESS, LIMITED.
 A WEEKLY NEWS LETTER.

YOU NEVER CAN TELL

The following article, which appeared in "Leslie's Weekly" of November, 1920, shows very pertinently how circumstances may change within the space of two years. Substituting the "United States" for "England" and "President Harding" for "Premier Lloyd George" the self-complacent attitude of our American contemporary might well be assumed by ourselves—were we so inclined.

The Revolution in England.

It would be a strange irony of fate if, after weathering the storms of centuries, England should be destroyed by her own people.

The thing sounds absurd, but it appears to be quite within the range of possibility.

Just as soon as the country begins to pull itself together industrially some strike threatens to tear everything apart by a resort to civil war.

The miners line up against the people. The Triple Alliance declares war on the Government and the amazing abilities of Premier Lloyd George are frittered away in vain attempts to keep his own people from upsetting the national apple-cart when he ought to be giving attention to bigger things.

What puzzles Americans is how Englishmen of any class can bring themselves to ape the antics of proletarian Russia.

The British Labor Unionist may believe that a proletarian dictatorship means pie for everybody except the wicked capitalist. But he would probably get ahead faster if he were to put more faith in hard work and less in direct inaction.

GOOD INTEREST AND ABSOLUTE SECURITY

A liberal rate of interest with absolute security is the attractive offer made by the Minister of Finance to holders of the Canadian Government loan bonds maturing December 1, 1922. The offer is not made to investors generally, but only to the holders of the bonds soon to mature. The bonds to be retired, bearing interest at five and one-half per cent., will be exchanged for new bonds bearing the same rate of interest.

"Safety first" is a good maxim in most things, but particularly so in relation to the investment of money. The rich may afford to speculate and to take the risks attendant on high rates of interest. Those whose means are moderate must be careful to see that there is absolute security in their investments. For such people there is no other form of investment which takes such a high rank, combining absolute security with liberal interest, as the bonds of the Dominion of Canada. Holders of Dominion bonds bearing five and a half per cent., maturing December 1, 1922, can re-invest their money at the same rate of interest by exchanging the old bonds for new ones running for either five years or ten years, as the bondholder may prefer.

Many a holder of the Canadian Government bonds maturing December 1, 1922, has been asking this question: "What shall I do with the money?" The advertisement of the Minister of Finance supplies an answer. The investor, by giving notice to the manager of any one of the branches of a chartered bank, can arrange to get new bonds bearing the same rate of interest, the highest possible security and a liberal rate of interest.

General Workers and Wage Reductions.

Mr. J. R. Clynes, M.P., in his presidential address at the annual conference of the National Federation of General Workers, which opened at Leamington, forecasted that the employers' inconsiderate use of power in enforcing wage reductions would, later on, arouse a desire for retaliation. Demands for advances might be made in a spirit of defiance when the conditions of the labour market had altered. Advances were gradual during the war years, and, so far as trade conditions required new wage rates, they should be arranged with a reasonable and human relation to a substantial decrease in the cost of living. It was no exaggeration to say that wage reductions in the case of about six million workers amounted to a drop in pay approaching ten million pounds a year. Mr. Clynes said undoubtedly a long spell of freedom from industrial turmoil would be of general benefit, but the spirit which had been provoked did not make for understanding.

Eight Years as a Man.

Living for nearly eight years as a man, Florence Gray, 25, has had some astonishing experiences. The girl, who is the daughter of an American lawyer, adopted male attire after she had worn trousers on a summer yachting trip. As "John McConnell" she obtained a situation as driver of a motor lorry. After she had been promoted to the position of "foreman," she became the leader of a crowd of roughs known as the "Iron Gang," and she kept the members of the gang in order with her fists, earning the sobriquet of "Batting Kid McConnell." Later she became a breaker of hearts, and was "engaged" to various girls in quick succession. She also earned fame by swimming the Delaware River, and for some time she added variety to her existence by joining some women in a trapeze act—still in the guise of a man. Recently she was met on the street by a former member of the "Iron Gang," who, catching her unaware, knocked her senseless with a blow in the face. The police then discovered that "Batting Kid" was a girl.

Soviet Government Kills Business.

Commander Hilton Young, Financial Secretary to the British Treasury, has been the recipient of many congratulations from his colleagues on the remarkable speech concerning credits to Russia which he delivered at the Hague Conference.

The speech, which is reported in the Hague Conference papers presented to Parliament, is a brilliant exposition of the system under which international commerce is carried on.

The Commander shows conclusively that there is no financial blockade of Russia, but that investors will not risk their money in industries and enterprises in the hands of the Soviet Government, fearing that they will have no voice in the disposal of the funds.

The husband of a famous woman probably knows that an appendix thinks about the scheme of things.

LORD GREY ON WAR DEBTS

Severe Criticism of Balfour Note. What France Must Realize. Necessity for League of Nations.

Viscount Grey, in an address at the Liberal summer school at Oxford, dealt with the serious problem of reparations and inter-allied debts. He said in part:

"It has now become evident that unless these two questions are solved disaster lies ahead. Speaking before the government announced its policy in the matter, I ventured to put forward two proposals for a settlement of the difficulty. One was that we must pay our debt to America and keep it entirely separate from the debts between the Allies in Europe. The other was that we should use our creditor position in Europe in the most generous way to promote a general settlement.

"Since then the government have announced their policy in what is called the Balfour Note. It does not keep the American debt separate from the question of European debts, it is a charming note to read. It produces the most pleasurable impression from its style and its logic. But like many things in nature which are beautiful to contemplate there is a sting in it. It says to our European Allies—I give not the exact words of the note, but what the note conveyed to me—'We wish to be generous and up to a certain point we will be generous. But our attitude must be one of contingent generosity. We must preserve our right to be repaid the amount of the debt which we are going to repay to the United States. In other words, unless the United States remits the debt which we owe to them we cannot remit the debt to our European debtors.' That is logic. But after all it means this—Here, in a great emergency, was a chance of doing a big thing and the government have chosen to do a little thing. (Cheers.)

"The note is addressed to the European Allies and not to the United States, but the government must have known that the effect of its being read in the United States would be what is apparent now—unfavourable."

How the Situation Stood.

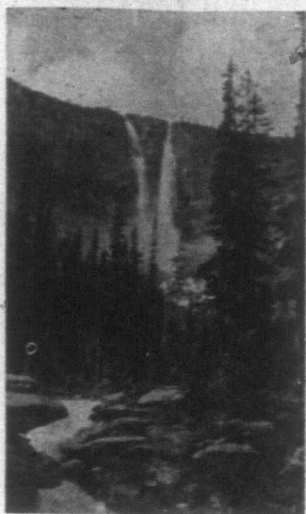
Lord Grey said that there were three facts facing the government when the Balfour note was sent—the strong demand from the U. S. Congress and people that the British debt should be paid; the willingness of the British government to give up £500 million pounds of European debts owing to it, but the retention of European debts to the amount of 900 million pounds, or the equivalent of the British debt to the U.S.; and the danger of a general collapse in Europe. He continued:

"How do these three facts stand after the note has been written? The American situation is undoubtedly worse. The United States are just as determined as they were before that we should pay the money, but in addition to paying the money we shall incur a good deal of political friction, and it may be that we shall not find it easy to arrange the terms on which the repayment shall be made. The British taxpayer has on paper his right to 900 millions repayment preserved, but he is not a bit nearer getting any cash paid than he was before the note was written. As to the crisis in Europe, so far from bringing solution any nearer, the Balfour note has intensified the feeling of despair, has tied the hands of the government itself in the present conference, and has made the prospect of a solution of European difficulties more difficult and remote than it was before.

"Let me consider what the effect, as far as I can judge, would have been if the government, instead of pursuing the policy they have pursued, had adopted the policy advocated by some people, and notably by Mr. Asquith in the House of Commons. The policy was that we should pay the debt to the United States without writing notes about it or mixing it up with anything else, that we should simply say to the United States, 'You want your money. As we are in a position to pay, we will pay it by which it can be done.' That, it is true, would not have caused any remission of the debt, but it would have insured that the discussions of the methods by which the debt was to be repaid were of the most friendly character. It would have reduced to a minimum any friction of public opinion on this side or the other of the Atlantic about the payment of the debt. I think it might eventually have produced an increase of good will on the other side of the Atlantic which, though not resulting in the remission of debt, might have predisposed the United States to co-operate in their own way and at their own time in the restoration of Europe generally.

"In the second place it would have set the government free to use their creditor position in Europe, which is a most powerful position, to the fullest extent to secure a settlement of reparations and inter-allied debts

IN THE VALLEY OF THE YOHO



Twin Falls in Yoho National Park, B.C.
 "A land of streams, some like a downward smoke
 Slow dropping veils of thinnest lawn do go."

generally. But then you say:—'What about the British taxpayer and his 900 million?' My answer is this. The British taxpayer, the British workman, and the whole country would gain far more, financially and economically, by a general settlement of the question of reparations and inter-allied debts leading to a recovery in Europe than they will by the preservation of their paper right to the 900 millions. If we used our right to that £900,000,000 to get a real settlement of the question it would be the very best investment we could make of the money. (Cheers.)

Four Points in Settlement.

"I do not suppose that Mr. Asquith or anybody else contemplates that we should give up that £900,000,000 for nothing. We want a settlement of reparations; there are four points that must go to make a settlement:—

- (1) German reparations must be reduced to a manageable and practicable amount.
- (2) There must be a moratorium of adequate duration for the payment of reparations.
- (3) All that is possible must be done to put Germany on her feet.
- (4) When all that is arranged, and provided that Germany fulfills her Treaty obligations, Germany should be admitted to the League of Nations. (Hear, hear.)

"Germany undoubtedly owes us reparations to the utmost extent that she can pay. (Hear, hear.) But if you want to get money from a debtor you must do something to put him on his feet, so as to enable him to earn the money which he must pay. Apparently it is contemplated to raise an international loan for Germany, and the sooner it is arranged the better.

Position of France.

"But while I am explicit in blaming the government, and hope that having found they have done the wrong thing they will do their best to remedy its mischiefs, I think it is

THE KAWARTHA LAKES

The Kawartha Lakes are among the most popular of Ontario's summer playgrounds. The region was long a favored one with the Indians who gave it its musical name, signifying "Bright Waters and Happy Lands." The Kawartha chain comprises Lakes Katebequonook, Clear, Stoney, Buckhorn, Chemong, Pigeon, Bald, Sturgeon, Cameron and Balsam, and they are six hundred feet above the level of Lake Ontario. Every form of outdoor recreation may be indulged in, there being unlimited opportunities for sailing, canoeing and motor-boating; for bathing and for fishing; Bass, maskinonge and salmon trout are caught in the large lakes, while there is good fishing for speckled trout in the smaller lakes in the district. The region is easy of access, has good hotel accommodation and is within 125 miles of Toronto on the Grand Trunk Railway System. Free illustrated booklet with map and list of hotels sent on request. Apply to H. R. Charlton, General Advertising Agent, Grand Trunk Railway System, Montreal, P.Q.

Great Labor Saver EDDY WASHTUBS

When you lift an Eddy Wash Tub its lightness will surprise you—yet it is practically indestructible. You will find too, that it keeps the water hot longer—that it can't leak or become dented, rusty or odorous. Simply because an Eddy Wash Tub is a one-piece tub with a glazed surface that is as hard as flint. It costs less than the old-fashioned, back-breaking kind. It lasts twice as long.

The E. B. Eddy Co., Limited
 100-102, Dundas St. W., Toronto
 Sole Mfrs. of Eddy's Wash Tub.

to do the utmost she can to pay reparations for the mischief done in the war."

None of the foreign policies followed by Britain in the past would do now, said Lord Grey. "The only policy in which I see any safety for us and for other nations is what I call (Cheers.) Think what that means. We the League of Nations policy, have to make the League of Nations a reality. The League is pure machinery, it will do nothing of itself; it rests with the public opinion of the world and the government to make it a reality. To make it a reality you must use it on every possible occasion. I give the Prime Minister all credit for having suggested that the question of Upper Silesia should be referred to the League of Nations, but I wish it had been done sooner.

Germany's Armaments.

"We are anxious to see Germany inside the League of Nations, but one of the conditions must be that she keeps her Treaty obligations. One of these obligations is to keep down her naval and military force to very small amounts. Supposing it becomes a question of Germany asking for admittance and saying that she knows that one of the conditions of coming into the League is that she must keep her armaments low in accordance with Treaty obligations. She says: 'Suppose I am attacked by restless neighbors, I will not mention names, but the eastern side of Germany, notorious Russia, is in a very disturbed state. The future is very uncertain. Though there may be no danger at the mo-

THE REGION OF ROMANCE

The Lake of Bays is one of the scenic gems of the Dominion of Canada, which is so richly starred with lovely lakes. It has a shoreline indented in such a manner that it affords constant delights and surprises, and is designated as "the lake of a thousand bays." On sites overlooking these bays have been erected charming cottage homes with, here and there, hotels that are in keeping with their setting of wistful waters and brooding woods. To spend a summer vacation here is to be near to Nature in her most fascinating mood.

An entire season may be spent in exploring the Lake of Bays and her sister lakes, and you may choose for your excursions, according to personal desire, canoe, sailing craft, motorboat or steamer. There is also the best choice of vacation pastimes—bathing, golfing, fishing, boating, bowling, tennis, etc. Perfumed by millions of pines, invigorating breezes blow across these lakes, providing a real tonic that is "easy to take." The average altitude is about one thousand feet above sea level. The Lake of Bays is reached through Huntsville on the Grand Trunk, 145 miles north of Toronto. A handsomely illustrated booklet telling you all about this lovely district sent free on application to H. R. Charlton, General Advertising Agent, Grand Trunk Railway System, Montreal, P.Q.

nobody knows what the condition is going to be three years hence.' Supposing Germany says, 'If I go into the League of Nations and keep down my armaments shall I get any help if I am attacked?' That is a question that will have to be answered some day. If you make the League of Nations wide enough so that it is all-embracing, and if the members of the League bind themselves to support each other against aggression, you will get the sense of security that will keep down armaments. That is the only way that I can see in which the peace of the world can be maintained in the future. But this agreement as to mutual support in case of aggression must be made within the League of Nations, and must be made before armaments are built up again. If armaments are allowed to be built up again Europe will once more be transformed into hostile camps."

London Women—Police.

There are still at Scotland Yard 30 Women Police. Until an order from the Home Office that they were to be disbanded as surplus to requirements they totalled 114. Appeals were made on their behalf in Parliament, and the Home Secretary decided to retain 30 of them as a nucleus, to be extended immediately financial powers could be obtained to do so. This force, now directly under the Commissioner of Police, carries out the same duties as the larger force, but is much more "mobile." The women are sent to different parts of London, according to the requirements of the Commissioner. "A small percentage of our number," explained a member of the force, "performs daily and nightly patrol throughout the West-end of London, keeping watch on women and trying to prevent them from falling into the hands of the ordinary policeman because of misdemeanors in the streets."

Family's War Record.

During an inquest on Joseph Johnstone Will, 61, of Woolwich Road, Greenwich, Eng., a wonderful record of war service was brought to light. One of his sons, John Cranford Will, a corporal in the Argyle and Sutherland Highlanders, was killed on the Somme in 1916. Another, James Johnstone Will, of the Royal Field Artillery, was wounded five times and is still in hospital, suffering from shell shock. Two other sons—Joseph Benjamin, who is shortly completing 21 years' service in the West Kents, and

Henry Norman Will of the Taux Corps—were both wounded three times. The fifth son, William Ernest Will, was a civil internee in Germany during the war. The father joined the Police in 1894 on leaving the Argyle and Sutherland Highlanders, and for 19 years acted as Warrant Officer at Greenwich Police Court, retiring in 1909. He was found to have died from natural causes.

It is rather surprising that nations do not trust one another, but it would be more surprising if they should.

We learn as the years pass. Air has always been free but we couldn't appreciate it until tires were invented.



Youth and Age

THERE is no time in woman's life that she cannot benefit by the use of Dr. Chase's Nerve Food in order to keep up the supply of pure, rich blood and to ensure a healthful condition of the nervous system.

Headaches, neuralgia, sleeplessness, nervous spells, irritability, tired, worn-out feelings, soon disappear when the vigor and energy of the nerves are restored by the use of this great food cure.

50 cents a box, 6 for \$2.75, all dealers, or Strassman, Bates & Co., Ltd., Toronto.



The Exchange of Victory Bonds

Those desirous of taking advantage of the privilege of exchanging their maturing Victory Bonds for the new issue are invited to hand them in at any one of our branches. We will gladly see to all necessary details.



THE STANDARD BANK OF CANADA

To Holders of Five Year 5 1/2 per cent Canada's Victory Bonds

Issued in 1917 and Maturing 1st December, 1922.

CONVERSION PROPOSALS

THE MINISTER OF FINANCE offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5 1/2 per cent interest, payable half yearly, of either of the following classes:—

- (a) Five year bonds, dated 1st November, 1922, to mature 1st November, 1927.
- (b) Ten year bonds, dated 1st November, 1922, to mature 1st November, 1932.

While the maturing bonds will carry interest to 1st December, 1922, the new bonds will commence to earn interest from 1st November, 1922, GIVING A BONUS OF A FULL MONTH'S INTEREST TO THOSE AVAILING THEMSELVES OF THE CONVERSION PRIVILEGE.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds AS EARLY AS POSSIBLE, BUT NOT LATER THAN SEPTEMBER 30th, to a Branch of any Chartered Bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by cheque from Ottawa, will receive their December 1 interest cheque as usual. Holders of coupon bonds will detach and retain the last unmaturing coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable 1st May and 1st November of each year of the duration of the loan, the first interest payment accruing and payable 1st May, 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on the 1st December, 1922.

W. S. FIELDING,
 Minister of Finance.

Dated at Ottawa, 8th August, 1922.

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 Always Refreshing
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 TEA
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