

respect, and its value to the nation, is denied the opportunity of doing so by the dead hand of the trade unions and permanently kept at a level which is a source not only of weakness but of danger to the State.

There arise certain essentials to any constructive and remedial policy. These essentials have no order of importance. They are interdependent and interacting, and he gave them follows:—

1. A temporary stabilisation of wage rates for twelve months.
2. The assumption of responsibility for unemployment relief by industry as a whole, not sectionally as has been proposed.
3. Certain changes in the incidence of taxation in industry.
4. The removal of trade union obstruction to payment by results.
5. The recognition by the State of the principle of freedom of employment.
6. The temporary increases of working hours.
7. A reduction and suspension of Government activities in costly schemes of social reform until the industrial performance of the country and the consequent financial position warrants their re-adoption.

Such, he said, is the outline of a policy and a programme, characterised by concentration on practical means within our own control of increasing production, rendering it more efficient, reducing costs and prices. The effect of its adoption would be to clarify the industrial atmosphere, reawaken enthusiasm and enterprise, and point the way to practical co-operation, and, above all, to show to the community that the three authorities concerned, Government, trade unions, and employers, are in earnest in their efforts to help to ameliorate the present situation. The working man would realise that something effective and practical is being done to help him.

As regards wage rates, Lord Werr said: Assume that to-day's high cost of living is a reflection of high wages, impaired exchanges, reduced and inefficient production, and inflation of currency. Further assume that to-day's wage rates (not necessarily earnings) represent a fair standard of living, and that they are stabilized for twelve months. Then if, as a result of the other factors of our policy, the volume of production and its efficiency are increased, our credit and our exchange will rapidly improve, our overhead charges both industrially and nationally will be reduced, such savings will at once be registered in reduced costs of commodities, and, as the wage rate is fixed, its value will rise and accordingly raise the standard

of living. Then, and not till then, will it become possible to reduce the currency inflation by wage reduction which can be done in such a proportion as to ensure that the real value of the wages will be still further increased.

New Presidents for Henry Evans Group

The future personnel of the chief officers of the companies in the Evans group, (from reliable information received by The Chronicle) will probably be as follows:—

Mr. Jose E. Lopex, to be president of the Continental. Mr. C. R. Street to be president of the Fidelity-Phenix, and Mr. N. T. Robertson to be president of the American Eagle.

Mr. Lopex is vice-president and secretary of all three companies. Mr. Street is vice-president of the Fidelity-Phenix and manager of the Western department with head quarters in Chicago. Mr. Robertson is secretary of the Fidelity-Phenix and assistant manager of the Western department located in Chicago. All three men have been identified with the Evans group for many years.

As already announced Mr. Henry Evans, president of the above companies, retires to the position of chairman of the board of directors of the three institutions, on 1st January next.

London & Scottish Assurance Corporation Limited Purchase New Office Building in Montreal

Owing to the continued expansion in the Canadian business interests of the London & Scottish Assurance Corporation Limited, and the necessity for larger office accommodation, they have sold the building which they have occupied for the past twenty years, and have purchased another on St. John Street, right in the centre of the Insurance district, a few hundred feet away from their former premises. The new property is bounded by St. John, Hospital and St. Alexis Streets, and will be well adapted for the bringing closer together of the various Departments of the Company, including the Fire and Casualty Branches of the subsidiary Company, the Scottish Metropolitan Assurance Company Limited. The new purchase of the London & Scottish, has a floor area of about 6000 feet, which is nearly twice the area of the property sold. The building has a frontage on St. John St. of 78 feet, a frontage on Hospital of 75 feet, and a frontage on St. Alexis St. of 92 feet. The Company propose to make the necessary improvements and alterations to suit their requirements.