

### THE WAGE EARNER AND HIS VALUE

SENATOR Gideon Robertson, Canadian Minister of Labor, has earned a good reputation in the handling of industrial difficulties; he has the labor situation well in hand. Some of his opinions expressed before the Association of Montreal Building and Construction Industries on April 11th, deserve the serious consideration of employers.

The minister showed how relations between employers and employed had changed during the past twenty-five years. The growth of industrial plants had led to the number of workmen being so great that the employer had no individual contact with them, since he did not even know them, and on the other hand very often the employers did not know who the proprietors or employers were. To-day the workman felt that he ought to receive more recognition and that he ought to be reasonably and adequately paid so that he might live with at least the same degree of comfort as he enjoyed in pre-war days. Not only that; he had conceived the idea that he was worth more than he thought himself worth in the pre-war days. There had come to the workman a self-confidence that they did not possess five years ago, which was due to the great things accomplished during the stress of war, both in the provision of war munitions and in the loyalty and the sacrifice that the workmen of North America and of Europe had shown. Although the armies of the world were composed mostly of workmen, yet they represented but a small part of the property and wealth which they had fought to save. As a result many of them were taking the view to-day that the process followed in the past had been too gradual and too slow, and that it was now incumbent upon them to be more militant than formerly, and in some countries that feeling had so grown that it had become a menace to society. Happily this was not the case in Canada and he did not think it could ever be so, for here it was a democratic country and the great majority of the people were financially interested in the country. "But I think it behoves all business men and employers of labor to give heed to the changing times and to realize that this spirit is growing and will continue to grow among workmen unless they are convinced that they will be fairly treated," said Senator Robertson.

The minister of labor referred to recent labor events in England, where he said it was only by the adoption of very unusual methods that serious disaster had been averted. Canadian employers and employees both stood to benefit by these changes, as under the new conditions Canada could better compete with England. But if Canada was to prosper and develop industrially there must be a maximum of efficiency displayed not only by employers in management, but by workmen in their work. It was unfortunately true that too many men had sought rather to see how little they could do for their day's pay than endeavor to give honest service for reasonable compensation. Senator Robertson urged that a spirit of co-operation in all industries should be fostered, and he argued that if Canada prided itself on being a democratic country, it was also desirable that where a large capital was invested in a particular industry which was helpless to produce profit without the assistance and co-operation of the necessary labor, the advisability of that labor being consulted in the operation and management of the industry so far as the interests of employer and employee were mutually concerned, should also be considered. He did not mean to suggest that the workmen ought to have any control or voice in the capital

expenditure or control of money invested, but so far as their own services were concerned they had some claim to be heard.

"The thought that is prevalent in the minds of hundreds of large employers to-day," continued the minister of labor, "and also in the minds of many workmen, is why should this situation grow any more acute? Why should we not emulate the example of the great nations of the world and now try to adopt a spirit of co-operation and arbitration to settle our differences rather than dispute the claims of the other fellow? Among big concerns which had tried this industrial closer co-operation plan were the International Harvester Co., the Imperial Oil Co., the Canadian Shoe Manufacturing Association. The shipbuilders in Eastern Canada had met and discussed the matter, and he regarded that as one of the most important conferences, because if the shipbuilding industry was to become a permanent one it must be handled very carefully owing to the acute competition that would have to be met." The minister concluded by suggesting that the workmen must realize that there was a limit to the ability of employers to meet their increasing demands, and he also said the building trades industry seemed to be one which must benefit by more co-operative action on the lines indicated.

### THE FINANCIAL OUTLOOK

HESITANCY, due largely to the indefinite political situation, is still the dominating characteristic of the financial situation. The settlement arrived at in Europe cannot fail to exercise a vast influence on Canadian trade, industry, and the tariff. It is at least very probable that no further foreign credits will be granted for the advancing of Canadian trade, as the finance minister intimated recently in the House of Commons; orders will in future have to be financed with the assistance of the existing banking system. General opinion in Canada is adverse to such credits as it is felt that they advance the interests only of particular industries, and impose a considerable risk, due to the doubtful financial position of some of the purchasers, on the general body of taxpayers.

The tariff position in Canada is still uncertain; it must be considered in relation to inter-imperial and inter-allied plans. The domestic situation is, however, slightly less acute, and it is possible that the threatened revision will not take place at all this year. Certainly no upward revision will take place, and the choice is between the present general level and a reduction.

A domestic war loan this year is practically a certainty; the amount, the terms, and the time of issue will depend upon future developments. This fact is exercising a restraining influence upon security prices, as is also the imminence of heavy provincial municipal borrowings to which we are committed. Many large issues, long overdue, were placed during the early weeks of the year, but there have not been many recently, so that the market is very nearly bare of high grade issues. At the same time it must be remembered that the American market cannot be counted on for large purchases during the next few weeks. The Victory loan in the United States will be a success, it is confidently anticipated, and as the amount is to be less than was expected, sales of Canadian bonds should not be difficult upon the close of the campaign.

### NEWFOUNDLAND RAISES IMPORT RESTRICTIONS

A telegram from Sir Patrick T. McGrath, chairman of the Food Control Board of Newfoundland, to the Canadian Trade Commission, states that all restrictions have been removed from the import of sugar and other foodstuffs, except flour, which is still under license. Export permits, therefore, will be granted freely to Canadian shippers.

### NEW STEAMSHIP LINE

Announcement has been made at Montreal by Messrs. McLean, Kennedy, Limited, of the inauguration of a new steamship line from Montreal to Buenos Aires and Montevideo. This line will be known as the "Houston Lines," Canada-South America Service, and will be a convenience to Canadian exporters.