

BULLETIN NO. 5.

True Confidence and Understanding Between Employer
and Employee Absolutely Necessary to Industrial Peace.**Buy Made-in-Canada Goods**

CANADA'S PARAMOUNT NATIONAL LABOR PAPER

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The Effect of a Low Tariff Policy*Fellow Workers:--Do you realize the bad results of Low Tariffs?*

156 CONCERNS, ENGAGED IN PRODUCING TEXTILES AND WOOLLEN GOODS IN CANADA WERE FORCED TO CEASE OPERATING DURING 1922 AND 1923 BECAUSE OF TARIFF REDUCTIONS ON CLOTH, WEARING APPAREL AND TEXTILES. ON THE OTHER HAND, THE BRITISH FIRMS LISTED BELOW EARNED LARGE DIVIDENDS BECAUSE TARIFF REDUCTIONS ENABLED THEM TO SECURE CANADIAN TRADE THAT HAD FORMERLY KEPT IN STEADY EMPLOYMENT, THOUSANDS OF CANADIAN WORKERS.

Dividends paid by British Textile and Woollen Firms during the past four years

	%	%	%	%
Bradford Dyers' Association	20	45	25	25
British Cotton & Wool Dyers	10	10	10	15

(In addition, this Company paid a share bonus of 33 $\frac{1}{3}$ % in 1922 and 1923.)

	%	%	%	%
Isaac Holden & Sons	- 11 $\frac{1}{2}$	6 $\frac{1}{2}$	13 $\frac{3}{4}$	15
(The last three dividends tax free.)				
Wool Combers Limited	- 11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Patons & Baldwins	- 12 $\frac{1}{2}$	5	12 $\frac{1}{2}$	15
Wm. Fison & Company	10	5	10	13

THESE FIGURES ARE PUBLISHED BY THE AUTHORITY OF THE LABOR RESEARCH DEPARTMENT, GREAT BRITAIN.

The low tariff policy of the present government is depressing other industries in a similar manner. Take the iron and steel industry, for example. The July 1925 pig iron output of 21,000 gross tons was the smallest since 1917. The July 1925 steel output of 22,400 tons was the smallest since last year. On the other hand, June and July 1925 shipments from the United States to Canada amounted to 92,000 tons—an average of 46,000 tons per month and the "Iron Age" of New York, a journal devoted to the United States iron and steel industry, states that Canada is the best customer of the United States iron and steel concerns outside of the United States themselves.

This may be good business for American Labor but poor consolation for Canadians

Machinery, Metal Products, Wood Products, Pulp, Paper, Food Products, Oils, Chemicals, Drugs, Minerals, Building Materials, Furniture, Agricultural Implements, Tools, Leather, Footwear, Rubber Goods, Tobacco, Cigars, Carriages, Wagons, Fertilizers, Printing, Toys, Glass Products, etc., etc.

Are all suffering in the same proportion

UNLESS THIS DRAIN IS STOPPED THERE WILL BE AN END OF CANADIAN INDUSTRY.

FELLOW WORKERS—THE ONLY WAY TO STOP IT IS BY VOTING ON OCTOBER 29TH NEXT, FOR CANDIDATES PLEDGED TO A POLICY OF

Adequate Tariff Protection

CANADIAN WORKERS!

**An adequate Tariff will protect you and
HELP ORGANIZED LABOR**

