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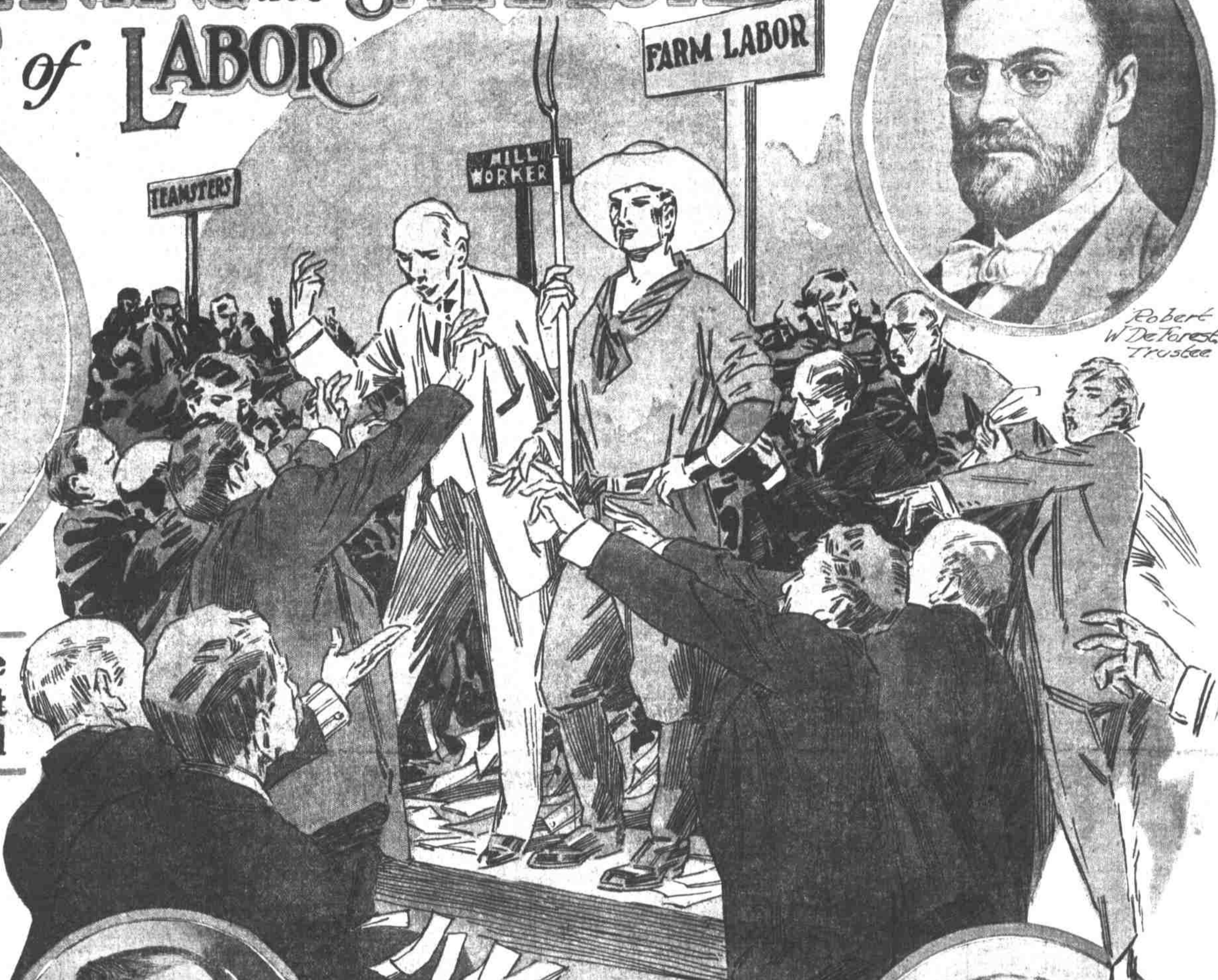
TRANSPLANTING the UNEMPLOYED to FIELDS of LABOR



Otto T. Bannard, President of the Exchange



Robert W. DeForest, Trustee



Great Scope of the New Exchange that Capital Has Created

WHILE more than a million men have gone to work during the revival of trade during the last few months there are still 2,000,000 wage-earners idle, America's army of the unemployed equaling the combined fighting forces of Russia and Japan in their late war.

They should be earning, at average rates, about \$1,100,000,000 a year—considerably more than the national debt. On the wrong side of the ledger they represent a drain of almost that much on the nation's prosperity. They should be purchasers. But they are, perforce, borrowers. Some of them are beggars.

Capital looks askance at this showing. It is "bad business." It is doubly bad because it is unnecessary. There is work for every one, homes for all. The only thing necessary is to transport the labor where it is most needed.

To do this—to put labor on the market like stocks and bonds—the National Employment Exchange has been incorporated under the laws of New York, with headquarters in New York city and with \$100,000 subscribed to defray the preliminary expenses.

The exchange is going to begin at the bottom. It is first going to provide work and homes for New York's army of approximately 90,000 unskilled workers who are now subsisting from hand to mouth. After it has done this it will enlarge its activities.

The leading men of Wall street are backing the exchange. Through them it will be in touch with the foremost financiers and manufacturers of the entire country. Once fairly started in New York it is to have branches in all the larger industrial centers of the nation. From this it can be seen that its possibilities are unlimited.

When employed every man is an asset to a nation; unemployed, he is a liability. And to convert 2,000,000 men from liabilities to assets means an increased purchasing capacity sufficient to have bought every dollar's worth of American products exported last year.

"THIS EXCHANGE is not a charity. It is not to be run as a charitable institution. It is to be conducted as a business, on business principles."

The statement was made recently by Otto Tremont Bannard, president of the New York Trust Company, who was the guiding spirit in the organization of the exchange and who, after its incorporation, was made its president.

He is a thorough type of the successful financier—sharp, shrewd and practical, concise in speech, decisive in manner, with a cool head



Frederick G. Bourne, Trustee



V. Everit Macy, Secretary



Jacob A. Schiff, Trustee

and a clear eye. There is nothing of the visionary about him, and regarding the plans and purposes of his project he is disposed to be extremely conservative. Of it he said at the time of its incorporation:

"This is the first practical step of a movement to establish labor bureaus which will inspire confidence alike in employers and employes, and while it is to be a self-supporting business, in order to insure its permanence, our motives are purely philanthropic. There is much suffering in the country at the present time, and we hope to relieve some of it through this organization."

Naturally, the men most affected by the late financial flurry were the unskilled laborers, and these will be aided first. An office has been opened at 17 State street, in charge of Charles Carpenter, and others will be established as they are needed.

"We are going to ship these men where they can have work and good homes," said Mr. Bannard. "But we are not going to operate as a charity. If a man gets a dollar's worth of good out of the exchange, make him pay his dollar for it, and that's the only way to keep up the organization."

"The whole trouble with similar enter-

prises has been that they were conducted as charities. Business men wouldn't apply for labor. They were afraid of getting the maimed, the halt and the blind. In fact, they usually did get a pretty worthless lot.

"We want to avoid this error. We want to conduct this exchange as a business. Then we will have the confidence of business men. We want them to know that if they send us orders they will get what they want—nothing more, nothing less."

ATTRACTS MUCH ATTENTION

"We are starting with the unskilled laborers because they are most in need of aid. When we have attended to them we will take up the various trades. In time we expect to take care of all of them. But we are going to take care of the unskilled men before we do anything more."

Because it promises to fill a long-felt want the National Labor Exchange has attracted attention all over the country. The 2,000,000 citizens who are out of work, according to the estimate of the American Federation of Labor, represent the entire population of Wisconsin. They equal the entire wage-earning population of the states of New York and New Jersey.

Mere figures give no adequate idea of how materially the country would benefit were these 2,000,000 unemployed put to work. The \$1,100,000,000 they would earn in a year would buy the equivalent to every dollar's worth of manufactures and products exported from this country during the year 1908. The same sum would buy outright the state of Virginia and everything in it, according to the last census valuation.

Just imagine how the mercantile and manufacturing concerns would boom if the purchasing power of the people were increased \$1,100,000,000 a year. Then you will gain some idea of how tremendous is the problem of the unemployed; then you will realize why the astute Wall street financiers are so anxious to solve it. For it means as much to them as it does to the poor, unskilled laborer who is wearing out shoe leather he can't replace in a vain effort to find the necessities of life for a hungry family.

Yet the problem is not so serious as it was somewhat more than a year ago. Then more than 3,000,000 wage-earners were idle, according to the reports of the representatives of the Industrial Workers of the World. In the last year more than a million men have gone to work.

But they were mainly the skilled laborers—the artisans and tradesmen. These classes are rapidly being re-employed. Everything tends to show a return to normal conditions in the near future. The unskilled men, huddled together in tenements in the big cities, are the ones who will be last to find work. And they are the ones who will first be aided by the National Labor Exchange.

There is plenty of work for them to do, but they are never where they are needed. There are millions of acres of land to be tilled, but they can't get to it. There are new communities forming which are crying for men, skilled or unskilled, but the helpless urbanites profit as little from them as if a reservation on the moon were opened to settlement.

To put these men where they belong, where they will contribute to the prosperity of the country instead of retarding it—that is the task to which the new labor exchange has set itself. And that it will not lack co-operation seems assured.

"Why, from a single newspaper article,"

(CONTINUED ON INSIDE PAGE.)