1925-12-01

Memorandum: Labor Industry Items

Tarbell, Ida M.

http://hdl.handle.net/10456/38208

©Allegheny College. All rights reserved.

All materials in the Allegheny College DSpace Repository are subject to college policies and Title 17 of the U.S. Code.
Labor Industry Items

The World Almanac for 1928, p. 161, gives a list of 25 Labor Banks. One of these is located in Gary, known as the Gary Labor Bank. Its capital is only $50,000, but its total resources are put down as $759,000.

The capital of these 25 Banks amounts to $7,437,500, and their total resources to nearly $115,000,000.

The Federated Bank and Trust Co. of New York is put down as the leader in the group. The Engineers’ National Bank of Cleveland is spoken of as having been hard hit in 1927 by the collapse of the many enterprises of the late Warren S. Stone.

Stone, as I understand it, was one of those responsible for the Florida development which I visited, an enormously expensive undertaking, without any speedy hope of making good.

Leary, in the labor review, same page, reviews labor for the year and says the one strike of importance was that in the textile industry. The New Bedford strike checked wage cutting and called attention to the fundamentally unsound conditions in the cotton industry.

He calls attention to the failure of The United Mine Workers to maintain the Jacksonville agreement, which, as he said, sought to maintain an economically unsound wage structure. He says that this organization is now but a skeleton of itself save in the hard coal regions. Says the clothing trades like coal and textiles are over-developed, but there is a more rational attitude on the part of manufacturers.