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owing to the high cost of production compared with points being able to command cheaper material and labour. There was little of other war business, so we have not much to lose, while our trade, on the other hand, suffered through loss of shipping, and transportation and general business as we know fell off considerably with the loss of population. These are now returning, and the object is to make all labour productive and get our trade back into old channels and find new ones. The progress will be gradual but sure, and the confidence that all have in the future greatness of Vancouver essentially justified. As a port it is bound to be an important city. Its progress can be accelerated or retarded by the energy or apathy of her citizens and recent movements show that we are fully alive to the application of the energy which has characterized her people in the past, but much depends on its proper direction.

Mistakes have been made in the past. Our treatment of capital has not been wise, and our system of taxation requires revision and labor troubles have retarded progress and will continue to do so until labour takes a different view of her relation to capital and instead of being antagonistic, joins hands with capital in establishing fair working conditions for both, in promoting the development of the Province. With the proper spirit animating both it will make the work easy. But if labor starts in to shorten hours of work and output is restricted, while holding up for the present high wages which have been artificially maintained, nothing but disappointment will follow. As a well known financial paper says, "Capitalistic bidding for men and women shop workers ceases when contracts are cancelled and instead there will be competitive bidding by ousted employees for jobs—the result is a drastic cutting in wages; nothing can stop it. When wages drop there will be a revival of industrial activity, followed by a