

in a company like this a fair return on their money.

"Now, do the employees understand the investors and the public rightly? This is somewhat of a delicate subject, but I believe a frank discussion of it will be conducive of most good.

"Neither the investor nor the employee can expect the public to pay anything they may ask. The investor already has submitted to regulation by the public in the form of the public utilities commissions, and has had the return on his investment cut down to practically a fixed percentage. The investor in a public utility enterprise cannot make 20 per cent. by putting up rates to the public.

"Similarly, employees cannot expect the public to think well of them if they ask the public to pay, through the rates for railway, light, power or gas, any wages they may demand.

"I like to think of a company like this as a trustee for the public. We have been put in charge of certain public utilities, having found the capital and the ability to operate them. Our duty is not solely to pay a fair return on that capital, but to fulfil our trust to the public in furnishing the best possible service at the lowest possible cost, while paying good wages to our employees and maintaining our fair share of the cost of government.

"If it were otherwise, and if the machinery of service at cost were perfected, we might sit back and make no effort to operate this company economically, in the knowledge that any expenses would simply come out of the public. That, I believe, is the wrong idea of progress. The world is advancing rapidly by means of science and invention, and to reduce efficiency by giving the public less value would be a step in the wrong direction.

"I am afraid capitalists of old would turn in their graves should they hear this open discussion of a company's business with its employees, but such is the trend of relationships between employer and employee to-day. We invite the public to investigate our business from their point of view, and as one of the other members of the triangle the employees have a similar privilege."

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The Seaport Agencies, Limited, has been appointed provincial general agent of the Scottish Metropolitan Assurance Company, Limited, of Edinburgh, Scotland, for automobile and team insurance, accident and sickness, burglary, fidelity guarantee and Court bonds, plate glass, elevator and general casualty insurance.

That company is not yet licensed to do a fire insurance business in British Columbia, but it is expected that the general manager of the company will shortly visit Canada and make the necessary arrangements in that field also.

All policies of the Scottish Metropolitan are fully guaranteed by the London and Lancashire Life and General Assurance Association, Limited, of London, England. The total security to policy-holders is over \$24,500,000.

Mr. Charles F. Millar is President of Seaport Agencies, Limited, and Mr. Robert Geoffrey Stark is Manager. The office of the company is in the Canadian Bank of Commerce chambers, Granville and Hastings Streets, Vancouver.

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