

his vessels. The eminently fair, just and candid way he treated his employees and the union officials, made him feared and respected in his dealings with them.

It is indeed a delight to know a virile, strong-minded, self-willed, frankly candid individual in this day of doubt and uncertainty. He had opinions which he expressed with candor and was not afraid to act on them and back up his own judgment. His candor, sincerity and innate friendliness stuck out all over his personality. To all his personal friends his going is a severe blow, and the business life of the city keenly regret his loss, and will feel the need for his counsel and direction when a crisis arises calling for firm action and a decided stand.

CURRENT PRICES OF LOGS FOR MAY

Current prices of logs for May, 1920, Vancouver delivery, are as follows: Fir No. 1, \$30 per m.b.m.; fir No. 2, \$25 per m.b.m.; fir No. 3, \$20 per m.b.m.; hemlock, \$25 per m.b.m.; cedar logs, prices open, subject to negotiation, quoted \$25 to \$35 per m.b.m. base; spruce logs quoted at same price as fir logs.

J. Coughlan & Sons have laid the keel for a fourth steel steamer of 8,800 dead weight capacity for their own order, which will be the eighteenth of the vessels built at the False Creek plant.

Mr. J. A. Taylor, formerly manager of the Victoria branch of the Royal Bank of Canada, has been appointed to the important position of assistant to the general manager at the head office in Montreal.

FACTORS IN READJUSTMENT OF SCALE OF PRICES.

(Continued From Page Six.)

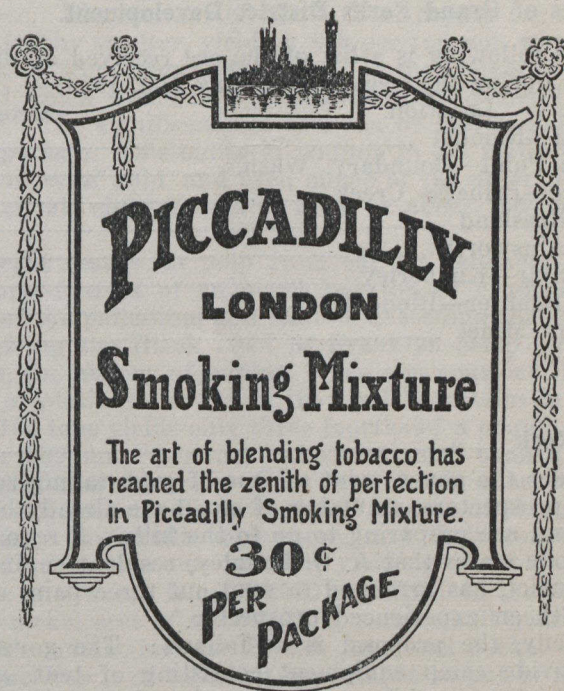
dence in the future of business, producers begin a more spirited bidding for materials, with a consequent tendency to raise prices in general. In the present situation there is still such a degree of relative scarcity of goods that in most lines any downward movement of prices may be expected to meet a reaction with a promptness that is not characteristic of falling prices when they result from approximately general over-production.

"The crux of the whole price problem may be held to be the gradual decreasing of the supply of money and credit and at the same time the increasing of the supply of goods through properly balanced production. To the solution of this problem bankers, manufacturers, laborers, consumers—in brief, every element of our body politic—must be actively dedicated.

"The popular idea of deflation is some process, vaguely conceived, that will reduce prices so that one's income may buy twice as much as it does now. We are all willing and eager to have prices deflated, but, of course, we are decidedly opposed to having our incomes deflated. That is not the way, however, that deflation works. And those who are clamoring for a rapid fall in prices should bear in mind that drastic deflation will mean painful economic readjustment, of which wide-spread unemployment and business distress would be features—such as have occurred in Japan. The average man should remember that there is not much advantage in being able to buy twice as much for a dollar if he does not have the dollar."

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