

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000
Total Assets over \$440,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital \$ 9,700,000
Reserve and Undevided Profits, over.....\$18,000,000

For 87 years The Bank of Nova Scotia has handled the accounts of exporters and importers, fishing, lumber and shipping companies on the Atlantic seaboard; for 25 years in Newfoundland and the British West Indies. They were first established in Winnipeg in 1882 to take care of industry peculiar to the West. They have complete banking facilities at their Vancouver Branches for the handling of commerce of a maritime province such as British Columbia. Consult their Managers.

BRANCHES IN VANCOUVER

602 Hastings Street West Granville and Davle Streets
N. W. BERKINSHAW, Mgr. DOUGLAS J. MAIR, Mgr.
JAMES A. FLOTT, Asst. Mgr.

BANK OF HAMILTON

Established 1872. Head Office, Hamilton, Ont.
J. P. Bell, General Manager.

Capital Authorized \$5,000,000
Capital Paid Up \$3,946,220
Reserve and Undivided Profits \$4,058,224

Bank of Hamilton, through its eleven branches in British Columbia, is well equipped to handle the accounts of manufacturers, farmers, importers and exporters, and all commercial lines. Come in and talk over your business with our manager.

Collections Effected in All Parts of Canada Promptly and Cheaply

British Columbia Advisory Board

Benj. Willson

J. L. Davidson

Main British Columbia Office

300 Hastings Street West

Vancouver, B.C.

J. W. McCabe, Manager.

sult in economic slavery of Europe to the Western Hemisphere, and the ultimate end would be war again.

The solution, therefore, of the problem, except in purely temporary aspects, does not lie in a stream of commodities on credit from the Western Hemisphere, but lies in a vigorous realization of the actual situation in each country of Europe and a resolute statesmanship based on such a realization. The populations of Europe must be brought to a realization that productivity must be instantly increased.

The outcome of social ferment and class consciousness is the most difficult of problems to solve. Growing out of the yearning for relief from the misery imposed by the war, and out of the sharp contrasts in degree of class suffering, especially in defeated countries, the demand for economic change in the status of labor has received a great stimulus leading to violence and revolution in large areas, and a great impulse to radicalism in all others. In the main, these movements have not infected the agricultural classes, but are essentially a town phenomenon.

In this ferment Socialism or Communism has claimed to speak for all the downtrodden, alone to bespeak human sympathy and alone to present remedies—to be the lone voice of Liberalism. Every economic patent medicine has flocked under this banner. Europe is full of noisy denunciation of private property as necessarily being exploitation. Considerable reliance upon some degree of Communism has been embraced by industrial labor even in non-revolutionary countries. Its extremists are loud in assertion that production can be maintained by the impulse of altruism alone, instead of self-interest. Too often they are embracing criminal support and criminal methods to enforce their ideals of human betterment. Every country is engaged in political experimentation with varying degrees of these hypotheses, and so far every trial has reduced production.

The Western Hemisphere, with its more equitable division of property, its wider equality of opportunity, still believes that productivity rests on the stimulus from all the immutable human qualities of selfishness, self-interest, altruism, intelligence with education. It still believes that the remedy of economic wrong lies not in tampering with the delicate and highly developed organization of production and distribution, but in a better division of the profits arising from them. It still believes in the constitutional solution of these problems by the will of the majority, while Europe is drifting toward the domination of extremist minorities. The Western Hemisphere's productivity is being maintained at a surplus over its own needs.

The first and cardinal effort of European statesmanship must be to secure the materials and tools to labor, and to secure its return to work. They must also secure recognition of the fact that, whatever the economic theory or political cry, it must embrace the maximum individual effort; for there is no margin of surplus productivity in Europe to risk revolutionary experimentation.

No economic policy will bring food to those stomachs of fuel to those hearths that does not secure the maximum production. There is no use of tears over rising prices; they are, to a great degree, a visualization of insufficient production.

During the period of reconstruction and recovery from reduced productivity conservation in the consumption of non-essential commodities is more critical than at any time during the war. The relaxation of restriction on imports and on consumption of articles of this character since the armistice is disheartening in outlook. It finds its indication in the increased consumption of beverages and articles de luxe in many countries, even above a pre-war normal.

Never has there been such a necessity for the curtailment of luxury as exists today.

The universal practice, in all the countries at war, of raising funds by inflation of currency is now bringing home

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