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INCORPORATED 1832

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Reserve and Undivided 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.

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First and James Streets

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N. W. BERKINSHAW, Mgr.

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bring revolution. The capitalist system is bankrupt. There is no solution by the Marxian. Exploitation of weak nations by strong capitalist nations cannot continue. In its place there must be exchange of product for product without exploitation." If any but Lenine had used that language it would have been thought derisory. What nation has ever suffered such exploitation as Russia under Marx's disciple, who proposes to rescue other nations in like manner? The Putiloff government locomotive works absorbed 92,000,000 rubles in producing five locomotives. Possibly that may be the classic example of the exploitation of capitalist taxpayers for the benefit of the wage earners, but there is a wealth of hardly less fantastic examples of "w-c-W."

Germany, the home of the "m-c-M" formula, practices the "w-c-W" formula. Thus the workers of the city gas works in Charlottenburg, a suburb of Berlin, after having demanded and received an eight-hour day, compelled the granting of a six-hour day, and an increase of wages at the rate of \$3,125,000 a year. A cable of the Associated Press read: "Herr Katzenstein, a Socialist alderman, said the recent strikes indicated that 'we have progressed from exploitation by the capitalists to exploitation by the proletariat, with the distinction that the capitalists were accustomed to reckon more than six weeks ahead.'"

In France the formula "w-c-W" is not less efficient. The union of postal employees sent a delegation to demand 100 per cent. more wages. The delegates reported a few weeks ago the minister's reply that a bill would be presented to Parliament by the Ministry of Posts for a 200 per cent. increase, with 50 per cent. more if the cost of living increased. Decreases are also provided for the same reason, but not below a minimum of 100 per cent. above the present scale.

In England the formula "w-c-W" was lately being developed in the manner of war. Troops with machine guns and tanks kept order. The strikers with masterly strategy "attacked the nerve centres" of society, the lines of communication for food and travel. "They shall not pass" was the order for tube passengers, and the strikers' manoeuvres contemplated the stoppage of all electric light and power. A foreign enemy could hardly do worse.

Examples of the law of increasing misery under the iron law of wages—"w-c-W"—might be multiplied indefinitely. Probably these will suffice to establish in the minds of those who follow the news the principle propounded by an official spokesman for a leading union that, no matter what concession he got from capital, he would immediately plan for further demands. That is a clarion cry for the leader of a class movement. The danger is lest the followers should outrun the leaders. That is the actual situation in England, and there often has been a similar situation here. It is easier to arouse the passions of covetousness and disorder than to control them. Also it is easier to disperse mobs with soldiers than with reason, because greed seals the avenues of the appeal to reason. Nevertheless, it is worth while to try to show why the law "w-c-W" is as false in principle as "m-c-M" is in practice.

Profit is the enemy, according to those who accept the formula "m-c-M." Here is the root of the anti-capitalist sentiment which has dominated our politics for a generation. No one has objected to laws and prosecutions designed to correct immoral conduct in business by either railways or trusts. On the contrary, so far as conduct has been corrected by such laws and prosecutions, they have been praised and deserve to be praised.

Profit is not always the enemy. As a rule it is proportioned to production and the main interest of producers and consumers alike lies in promoting production.

Profit should be taken from those who benefit by the product—the consumers—not from the minimum wage possible to be attained by the uneconomic competition among workers. The country has learned that railway rates may be too low for the welfare of the shippers. Similarly, wages may be too low for the good of either the employers or the

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