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gradual improvement in wages.

Labour must view this situation as an economic event and not an attempt on the part of capital to force wages down. The world shortage of man power will tend to create a high average wage when re-adjustment has its course. With lower prices, the purchasing power of a dollar will increase.

Capital, instead of being penalized, should be encouraged. The world demand for capital is urgent, with all countries bidding for it and offering attractive inducements. Capital has been termed "stored up energy," without it Canada would still be an undeveloped land of possibilities, her mineral, agricultural, lumber and fishing wealth lying dormant, like a gold mine lacking capital to develop it. Labour is the machinery, brains the energy which combines and organizes these elements into activity. The three are essential to development of business enterprise, each is necessary to the other and the harmonious working of the combination spells progress and wealth to the community, with increased productiveness and greater employment for an increasing population. Any disturbance to the free working of the industrial machine clogs the wheels of progress.

One of the first steps to be taken to remove the brake from the wheels of capital should be the abolition of the Moratorium, its usefulness is passed, as a measure to meet an abnormal financial situation and avoid a panic it was justifiable, but the principal has been extended beyond its scope and time, and, being frequently misused, it has caused a considerable weakening of the moral tone of the community.

Reference has been made to the need of revision of the system of taxation. At present the burden is almost entirely on the shoulders of the owners of property, and has largely worked to destroy property as an investment, while the large percentage of the citizens of Vancouver contribute nothing to the upkeep of