

stocks are fairly moderate, and there has been more enquiry for shipment next season at firmer values. Square pine.—There is little enquiry, but stocks are light and values steady. Red pine is only in limited request. Oak—No arrivals; the deliveries have been small but the stock is light, and recent sales have shown improvement. Elm.—The demand is inactive, but stocks are moderate, and prices rule high. Pine deals.—There have been a few small arrivals by the liners, via St. John, N.B.; the deliveries have been satisfactory, and stocks are getting reduced to a more moderate compass; values are firm. Red pine deals.—There has been more enquiry and values are steady.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 3,190 stds. against 3,350 stds. during the corresponding period last year, and largely on consignment. The deliveries have been fairly satisfactory; values have largely recovered from the weakness during the previous month, and are now steady; stocks are adequate under present conditions. Pine deals.—There has been a little more enquiry.

Birch.—Of logs the arrivals, chiefly Quebec wood, have been moderate; there is more enquiry and prices have advanced; stocks are light. Planks have arrived freely; the deliveries have been fairly satisfactory, but the stocks are increasing; values are unchanged.

British Columbia and Oregon Pine.—There have been no arrivals. The consumption of both logs and planks has been satisfactory, but the stock is heavy; values are firm.

CHEAP POWER FOR ONTARIO.

The city council and the board of trade of Guelph are deeply impressed with the necessity for cheap electric power, especially in Ontario where coal is expensive. They are also convinced that such a great national asset as the power of Niagara Falls would be practically worthless if controlled entirely by private capital and that no regulation can be framed sufficiently stringent to bind owners of existing franchises to supply power at reasonable rates. These bodies have joined together therefore in passing a resolution asking the Ontario Government to establish at once a power plant at Niagara Falls or to secure power from existing franchises for distribution to the reachable municipalities of the province.

The Hon. Adam Beck, who was the chief speaker at a public meeting convened to consider this important question, which, one may say, has been neglected to the point of jeopardy of the people's interests, dwelt on the immense importance to the manufacturers of western Ontario of cheap power. They had the energy, the thrift, the capital, the climate, the facilities, for transportation of raw material; none were better able to cope with business affairs, but yet much depended on the price of power. And he reminded his hearers that Winnipeg was actually providing 100,000 horse-power at \$15 per horse power, as against the \$35 to \$50 per horse power asked in Ontario.

It is of very little use to the people for the cost of producing electric power to be small, if the price charged for it be as high as ever, yet this is what usually happens. Mr. Beck instanced a conspicuous case in Montreal, where it was known that power was brought ninety miles from Shawenigan Falls and delivered at the boundary at \$15 per horse-power, the distributing company then taking it in hand and selling it at from \$50 to \$150 per horse-power. He also detailed the experience of the city of Montreal with the magnificent water powers of the St. Lawrence. At

\$40 per horse power, the original charge, there was a great saving to the smaller users in electrical power, but one company had gradually absorbed all the plants and franchises, raised the cost to \$60 and \$75 per horse power and from 8c. to 14c. per kilowatt, and was now paying 7 per cent. on a capitalization of 24 millions, when the investment was only 7 millions.

Mr. R. L. Torrance, in seconding the resolution in favor of the building of transmission lines by the Government, voiced the indignation which the public are now beginning to feel that heavy stockholders in the large Toronto power companies should refuse to give information demanded by the Government in its enquiry into such matters.

AN INTERESTING POINT IN INDUSTRIALISM.

A recent bulletin of the United States Bureau of Labor comparing the rates of wages paid in Great Britain, Germany and the United States during the last fifteen years, gives rise to an interesting train of reflection. Wages are expressed in rates per hour, so as to avoid so far as possible the differences arising from inequalities in the periods of daily labor and other conditions. A summary of various tabulations shows that the average rate per hour paid in twelve different classes of work in the year 1903 was 12c. in Germany, 17 1-2c. in Great Britain, and 35c. in the United States. The employments represented were those of blacksmiths, boiler makers, bricklayers, carpenters, compositors, hod-carriers, iron molders, general laborers, machinists, painters, plumbers and stone masons. As to the increase in the rate of wages, they are shown to have increased between 1890 and 1903, to the extent of 0.2531c. per hour in the case of Germany, 0.2226c. in the case of Great Britain, and 0.7210c. in that of the United States; or, in other words, 21.8 per cent. in Germany, 11.9 per cent. in Great Britain, and 20.7 per cent. in the United States. This of course represents average results in average industries; some industries have progressed considerably more and some less. In view of the remarkable rise of Germany as an industrial nation in strong competition with Great Britain, it is interesting to note how far the success of its rivalry has been due to the lowness of the wages its laborers have received, especially when with that is combined their highly trained scientific skill.

Another point that may be noted in this connection and may be of the greatest importance in considering the future of that rivalry is that German wages show a strong tendency to approach to a nearer parity with those of Great Britain. That is to say, that while the earnings of the British workman have increased considerably during the last fifteen years those of his German brother have increased still more rapidly. As with extending markets this is likely to become more and more the case, and as, also, with increasing competition abroad, British wages are likely to increase in a continued lesser ratio, it would appear probable that the day may come when, with wages in Britain and in Germany on a closer level, the competition between these two great industrial nations will be under more equal conditions, which seems to indicate the truth of the economic axiom of the fluidity of capital and labor, that the tendency of all industrialism as well as of other human factors is towards an equilibrium.