

beneficial results, which in view of the assured position of Danish farm products in Great Britain and the extra good prices they uniformly realize, have certainly been brought about.

In connection with this, it may be noted that the Canadian Commercial Agent at Leeds, Mr. J. B. Jackson, asserts that in the near future Canada's strongest competitor in these lines in the markets of the Old Country will be, not Denmark, but Australia and New Zealand. But these countries are already forming associations on the Danish model.



THE LUMBER TRADE.

Prices of lumber in the Ontario market have shown very little actual change since our last report on the subject, but they retain their steadiness in a marked degree. In fact, the under-tone to the market is so strong that the general feeling is that should any change at all be made, it will be one in the direction of higher prices. These, of course, are already very high, but probably not more than the extra cost of cutting, by reason of large stumpage fees, dear labor and supplies, and other increased expenses would warrant. The demand for lumber for building purposes throughout the Province of Ontario generally has probably never been greater than it is now. New buildings are very numerous in Toronto, and the prospects are that the activity will continue as long as it is safe to prophesy. Montreal, too, is active in the same direction.

Reports from Fredericton speak of the lumber prospects in New Brunswick as having been greatly improved by reason of recent much-needed rains. Some of the drives in the upper St. John River have now some chance of reaching safe water, as our St. John letter shows. In some places, new logs are even now running with the booms.

As to conditions in Great Britain, which naturally affect the market for pine in this country, a recent report says it calls for no particular comment. A steady market prevails, with but little fluctuation in values. Imports into the United Kingdom have not been excessive lately, but deliveries have been a little disappointing. Stocks are in moderate compass. The situation, according to the circular of Farnworth and Jardine, Liverpool, May 1st, is as follows:—

Of waney pine there has been an import of 3,000 cubic feet; consumption fair, but the stock is still too heavy. There is not much demand for square pine at present. Very limited enquiry is noted for red pine, and the stock is almost exhausted. Oak logs are not in active demand, there has been a light consumption, and stocks are not excessive. Elm continues in fair demand, stocks are light and prices are well maintained. Pine deals have only arrived to a nominal extent, the deliveries have been satisfactory, and some further impression has been made on the stock, which, however, is still too large. Red pine deals are not in much demand, stocks are ample, values are slightly easier. Of New Brunswick and Nova Scotia spruce and pine deals the import to Liverpool and Manchester Canal during the past month was again on the light side, viz., 3,050 standards, the deliveries have been satisfactory, and the moderate stock has been further reduced; there is a steady demand and values are well maintained. Pine deals go into consumption very slowly, and stocks are too heavy. Of birch logs, the import has been chiefly from St. John and Halifax; this wood continues in good demand and values are firm. Planks have reached the market in fair quantities, but have met a good demand and the stock is moderate; values firm. One cargo of British Columbian and Oregon pine, containing 168,000 cubic feet, has arrived on merchants' account, and as the consumption during the past month has been very poor, the stock is considerably increased.

THE CHICAGO STRIKE.

Without a doubt President Roosevelt is to be congratulated on the attitude he took in connection with the teamsters' strike in Chicago. It is but an indication of the extraordinary arrogance to which the new-found strength of unionism has led its devotees that they should even dream of asking the interference of the President in such a case of mere common turbulence against business and against law and order. In some strikes there has at least been a show of reason on the side of the men; they have had to protect themselves against conduct on the part of their employers which might at any rate bear a little explanation. But in Chicago this can hardly be hinted at even. The teamsters, of course, had a perfect right to cease work if they desired to; but they most emphatically had no right to prevent others doing the work they themselves refused to do. And equally bereft of right and justice were they in adopting, or trying to adopt, a boycott of certain firms who carried on their business in the way that seemed best to them. For this is what the "teamsters' strike" amounts to— not a mode of complaining with the conditions of their own employment, but an organized and violent protest against firms (with whom primarily they had no connection), managing their own concerns in a way they deemed fit. The teamsters' demands, too, were so absolutely unreasonable on their very face that they would have had no chance at all of being acceded to without the committing of violence and outrage such as have been the order of the day latterly in Chicago. And this violence is the very feature of their case which renders, or should render, any compliance with their demands absolutely out of the question. The President showed himself to be of the right mould when he refused to listen to the teamsters, but told them first to change their methods, and be peaceable, law-abiding citizens.



ORGANIZATION OF THE EMPIRE.

There are many loyal Britishers all over the world who look forward fondly to the time when some scheme may be devised which shall tend to, if not accomplish, the federation of the British Empire. The proposal bristles with difficulties, so diverse are the opinions upon its feasibility and so various the interests to be reconciled before it can become an actuality. But the idea, the concept, persists in the minds of many. And it is a grand idea, worthy the persistent study of able minds. A month ago, there was read before the Royal Colonial Institute in London, a paper by Sir Frederick Pollock, on "Imperial Organization." Having read this paper with some care, we have decided that it is well worth while to give to the readers of the Monetary Times an abridgment of what it proposes. The paper is not the expression of Sir Frederick's opinions alone, but of a number of gentlemen of distinction and experience, whose position does not in all cases permit of their names being mentioned. In fact, the only names he mentions of all those whom he has been consulting, are those of Mr. G. R. Parkin, Mr. Haldane, and Mr. W. Pember Reeves.

For three years, the author of the paper tells us, about fifty persons have been associated in the consideration of this question of a possible working basis for the British Empire. And for a year and a half these persons, or most of them, holding various opinions in politics, and of many different professions