

example, the imports of iron and steel goods in 1893-4 were 191,000 tons, of which 96 per cent. was from England; in 1894-5, when the total was 205,000 tons, only 56½ per cent. was from Britain, the rest being from Germany and Belgium. In Bulgaria, the British iron trade is being cut into by Austria and Germany, while with Greece the British iron and steel trade fell off 20 per cent. in 1893, while that of Germany and Belgium rose.

In order to find out the reasons for changes of such moment, a committee of seven ironmasters and seven iron-workers was sent out by the British iron and steel trades last year to examine the works on the continent of Europe. This committee has just issued its report, some of the main features of which merit close attention. The German works are found to be especially well equipped with modern machinery; the German masters are very able and intelligent managers; they pay lower wages, the men work longer hours—70 hours, as against 63 per week—and railway freight rates are cheaper. As to the economics of labor, it is important to observe that in the German establishments a splendid discipline is maintained. "The workmen generally discharged their duties as if they were acting under military command. There was no slovenliness, no undue haste, no noise, no idling about, and the foremen, in a quiet and unobtrusive manner, appeared to control everything without commotion." The visitors were struck with the fine physique of the men employed in the German works, with their sobriety, their steadiness, and their readiness to act on instructions. Very probably these things may be due to the fact that a German must serve for two or three years as a soldier before he can settle down to his life's work. Another thing is that strikes are almost unknown in Germany, and the kind of trade unionism prevailing in England is almost unknown. Besides, the German employers have managed to give constant employment, a boon almost incalculable.

As to rates of carriage, the report of the committee has the following: "One great factor in favor of the foreign producer is the high cost of carriage in Great Britain." A man can send iron by rail or canal from Liège or Charleroi to Antwerp, and thence by steamer to London, for less than half the cost from Staffordshire to London. And again, the ocean freights by steamer are lower from Antwerp and Hamburg than from London and Liverpool. It is agreed by the committee, indeed, that the greatest factor in favor of the continental producer is the much larger cost of carriage in Great Britain. British chambers of commerce have long complained of this. It now remains for manufacturers to bring pressure to bear upon the railway and shipping companies, with a view of obtaining concessions in this respect, which may help them to meet the foreign manufacturer on a more equal footing.

LUMBER AND TIMBER.

The year 1895 has not been by any means a satisfactory one for makers or sellers of Canadian lumber. Demand from the United States, on which we rely to a large degree, was in the early part of the year limited, and prices declined. The insurrection in Cuba, which is a considerable market for our coarser grades, restricted exports thither. And to Argentina a disappointingly small quantity has been sent. Building being dull in the Western States, the lumber producers there sent unusual shipments eastward. As a result of all these things, added to the quietness of business in the States, prices have declined. But there is still another feature which is a very important one. The development of the Southern States has resulted in an enormously increased output of Southern pine. And this pine goes to

the Northern and Eastern States, taking the place of the coarser grades of Canadian and North-Western pine at lower prices. Of course it does not affect our choice pine, which it cannot equal, nor are their prices of square timber lower than ours. But we hear of cargoes of pitch pine boards arriving in Oswego, N.Y., which have been carried cheaply from New York by the Erie Canal, and being sold at prices we cannot touch.

The Canadian supply is abundant; the mill men on the Georgian Bay and in the Ottawa district are carrying more coarse lumber, probably, than they have done for years. And it is no exaggeration to say that prices of common lumber are 10 to 15 per cent. lower than they were twelve months ago. But it is agreeable to learn that the supply of choice is not in excess of the ordinary demand and the prices firm. So that, when revival of business comes, we may hope for some activity.

The condition of the timber trade in Great Britain is also of marked interest to Canada, which finds market within the borders of the United Kingdom for much of her woods. Liverpool market will be taken as a fair representative of Old Country conditions, and it is, therefore, agreeable to find that stocks of timber and boards there were at the close of January, "lower than they have been for many years, and must shortly be replenished." A natural expectation, therefore, is that there will be a demand for wood in Britain when spring opens. While English prices were low early in 1895, they were steady during the summer and improved towards the close of the year, the market at the close of 1895 being steady with an active building trade.

Commenting upon the general conditions and the supplies of Canadian and other woods, Messrs. Farnworth & Jardine say, under date 1st February, that Quebec yellow pine timber having been lightly imported, the stock held over is small. Waney pine imported was mostly of first-class wood for special requirements, largely used for ship-building, almost superseding square pine for deck purposes and commanding high values. Red pine is in light supply. Oak of the first-class is in demand at good prices. Elm in fair request, but with sufficient stock. Ash in too large supply. Birch in steady demand at fair figures, but the stock ample.

Nothing satisfactory is heard with regard to deals. Quebec pine deals and boards are in too large quantity in Liverpool, and values unsatisfactory, especially of the lower qualities. Red pine deals are also in excess. Prices of spruce deals rule low, and the stock is described as moderate. Imports of New Brunswick and Nova Scotia spruce deals were less by 12 per cent. than in 1894, and the year closed with higher values and a light supply, while pine deals from the Miramichi were in fair request with a moderate stock.

TORONTO TRADE FIGURES.

If we may draw a conclusion as to the feelings of Toronto merchants from the amount of their imports in January, they are in better mood than they were in the previous January and expect a larger business. With very few exceptions the items in our list below of principal imports for January, 1896, are larger than in the corresponding month last year. Dry goods in value are \$100,000 more; metals, \$30,000 more; glass, leather, jewellery, paper, seeds, fruits and bicycles were all more largely imported. These are dutiable goods, but if we turn to free imports for manufacturing and other purposes we shall find them increased also, the totals being \$315,486 for last month as compared with \$273,090 in the previous January, the main