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A PROFESSOR WHO ISN'T. PEOPLE may be divided into three classes,—mere People, the Poets and the Professors. So, at any rate, avers that genial cynic, G. K. Chesterton. Those who can express adequately what we mere People feel—such are the Poets. And the Professors—they are the prigs who undertake to show us that we have no right to feel what we do feel, and despise us accordingly.

But the classification overlaps, "and some bad Poets are almost Professors." By the same token, Chesterton might have been generous enough to admit that some good Professors are almost Poets—keeping in mind his own qualification that "most of the Poets write in prose." And of such is former-Professor Adam Shortt, now of the Dominion Civil Service Commission.

"Prices and wages are chasing each other up a spiral stair-case," is his Poet-way of putting what ordinary People have been experiencing for a decade and more throughout Canada.

CAPITAL, LABOUR AND PRICES. IN his address this week before the Canadian Club of Montreal, Mr. Adam Shortt indicated with clearness some underlying relations between prices, capital and labour. From carefully sifted statistics he has found that during the past ten years the average level of wages throughout Canada has advanced anywhere between 25 and 50 per cent.; in some lines, where trades union organization has been particularly effective, the advance has been as much as 65 per cent. In the same period the cost of living for the general community has also increased from 25 to 50 per cent., if actual commodity prices be alone considered. But with rising wages has gone a broadening of the earner's purchasing. Former luxuries he now looks upon as necessities. So that even where wages have advanced more than prices, he may "feel more pinched" than ten years ago—and in this he seeks his justification for asking for further increases.

Turning now to the capitalist entrepreneur of industry. To him rising prices have by no means brought corresponding growth in profits. Wages and raw materials call for increased outgo. And he too has felt the "psychological effect" of rising prices; has sometimes been more ready to make plant exten-

sions than to strive for increased efficiency with existing facilities.

That organized labour on the one hand, or combined capital on the other, sometimes gets more than its due, admits of no doubt in Mr. Shortt's opinion. But in their conflict, any seeming victory of one or the other is generally gained at the expense of the community as a whole.

When Capital and Labour take to duelling, it is generally the bystander who gets hit, affirms Mr. Shortt. His extended experience as a "strike conciliator" adds weight to this conclusion. To his mind the mutual interests of the combatants could be fully conserved—and the interests of the general public far better served—by putting an end to conflict.

USES AND ABUSES OF COMBINATION. WITHIN its own ranks labour has shown what union of interests can accomplish. In the opposing camp, capital has experienced the economic gain of combined effort over cut-throat competition. Let capital and labour get together, says Mr. Shortt, and study carefully the relative contributions and the corresponding rewards of each. Essentially the problem is not so very different, he thinks, from that which warring groups of capitalists have solved in arriving at a basis of agreement when forming their mergers and trusts.

Indeed, Mr. Shortt sees in further, not lessened, combination the gradual solution of economic problems. But industrial combinations have their justification in increased efficiency and in prevention of waste, not in "jagging up prices." He is emphatic, therefore, that abuse of power—either on the part of organized labour or of combinations of capital—should be guarded against. But he is every whit as decidedly opposed to legislation that would seek to check the economic tendency towards more closely associated effort in industrial undertakings.

Interesting in this connection is a cabled report of financial London's opinion of the decision against Standard Oil. While approving the verdict in certain of its aspects the correspondent of the New York Evening Post adds:

"But it is considered that great discretion in further application of the law is necessary, because, intermingled with many abuses which we recognize, your trusts appear to have magnificent wealth-producing power."