

WOOD IN BRITAIN.

Farnworth & Jardine's wood circular, dated 2nd November, says that "the arrivals from Canada at Liverpool during the past month have been 32 vessels, 24,466 tons, against 28 vessels, 26,807 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 372,621, 349,816 and 432,684 tons respectively. They have little change in the business to report during the past month. Imports have been sufficient, and stocks of all articles are ample. Values generally unchanged.

"CANADIAN WOODS.—First-class waney pine continues in fair request and values are well maintained. Square is dull of sale, and stocks of both are quite ample. Red pine has not been imported; the demand is limited, and prices rule low. Oak has been imported very moderately; the deliveries, chiefly from the quay, of first-class wood, have been satisfactory and prices are steady. *Elm.*—The demand has been dull and prices are easier; the stock is too heavy. Ash moves off slowly; the stock is heavy, and prices are low. *Pine Deals.*—The import has been heavy, but the deliveries have been satisfactory; the latest sales show an advance in value, chiefly owing to the higher ocean freights; the stock is quite sufficient.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import during the past month has been moderate, the deliveries have again been satisfactory, and the stock held over is moderate. Prices have ruled steady during the month, and there is no change in value to report. *Pine Deals.*—There is more enquiry, especially for Miramichi and similar, and latest sales show an advance in value.

"BIRCH.—Both logs and planks have been imported very moderately; the demand has improved, and stock is reduced. Of logs there is no change in value to report, but planks show a slight improvement.

"PITCH-PINE.—The arrivals during the past month have been: 1 vessel of 1,478 tons, as against 1 vessel, 1,008 tons, corresponding time last year. The consumption has been small, but as the import has been light stocks are still further reduced. Of hewn there has been no import and stock is light. Of sawn the import consists of 6,000 feet only, and the stock is the lightest for some years; values are higher, and shippers are holding for an advance on last year's c.i.f. prices. Of planks and boards there has been a good consumption, and with a further reduction in the stocks higher prices are anticipated.

"EAST INDIA TEAK AND GREENHEART.—Of teak the arrivals by steamer of both logs and planks have been more moderate; there is a fair enquiry, and prices show a slight improvement. *Greenheart.*—The import consists of one cargo; values are higher, and stocks are moderate.

"UNITED STATES OAK.—There has been no import during the past month; stocks are sufficient for present quiet demand, and prices rule low. Of planks the import has been heavy, consisting largely of wagon sets on contract; the demand continues dull, but on account of advance in freights prices have slightly improved. The total stock of planks amounts to 245,000 cubic feet.

"UNITED STATES STAVES.—The arrivals have again been on a large scale, especially from New Orleans; the demand continues very quiet, and values are practically unchanged.

"SEQUOIA (CALIFORNIAN REDWOOD)—The demand keeps very quiet and sales are chiefly by private bargain in retail quantities; the stock is sufficient.

"BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals; the demand is only moderate, and stocks are sufficient for probable requirements.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 22 vessels, 11,940 tons, against 27 vessels, 17,091 tons, during the like period last year. *Fir Timber.*—There has been no import; the demand is limited, and stocks are fairly moderate. Red and white deals have been imported moderately and the deliveries have been fairly satisfactory, prices continue firm; stocks are about an average. Of flooring boards the import amounts to 2,829 standards; the consumption has been satisfactory and stocks are moderate; prices continue very firm."

LORD ROSEBERY AND GERMAN COMPETITION

It is difficult to read that portion of Lord Rosebery's speech at Colchester which deals with the question of German competition without a sense of profound astonishment. Lord Rosebery for the second time raises a sort of panic cry about the increase in German trade and about our falling behind in the race. So desperately alarmed is he, that he cannot sleep at night for fear of the underselling German. "I am afraid of Germany," said Lord Rosebery, "which is, perhaps, the highest courage under the circumstances. At this moment I know that in comparison with some heroes I am supposed to be a somewhat pusillanimous statesman. But I am free to confess that in this matter I am pusillanimous. I know my own cowardice and I realize my apprehensions, and that nothing will remove these apprehensions except hard work on the part of the nation itself." But even this was not strongly enough put for Lord Rosebery. He felt compelled to heighten the picture still further. "Are we gaining upon the Germans?" he asked. "I believe, on the contrary, we are losing ground. The other day one of the greatest authorities on this subject went to Germany, being stirred up by what he had seen of alarm in the newspapers on the subject. He came back and told a friend of mine that he was absolutely appalled by the progress made in the last twenty years by the Germans in technical and commercial education as compared with what was going on in England."

With all due respect to Lord Rosebery, we must express our belief that this language is grossly and absurdly exaggerated. That German energy and German skill are putting us on our mettle we do not doubt, but that the situation is one which calls for the expression of an anxiety, positively hysterical, we must deny in the strongest possible manner. Unquestionably our manufacturers often tend to be easy-going and slack in the conduct of their business. Such is the universal effect of prosperity. From this condition of pleasant torpor they are apt to be rudely awakened by German and other foreign competition, and to be forced either to lose their profits, or to exert themselves to the utmost. No doubt this process of awakening is an unpleasant one, but we have again and again seen its beneficial results. A particular industry has been severely pressed by the foreigner, and a cry of despair has gone up that the contest is an unequal one, and that poor John Bull must be beaten. In the end, however, the Englishman's stubbornness and endurance has pulled him through, and he has emerged from the struggle not only without injury but with actual benefit. Some years ago Bradford was declared to be hopelessly ruined by foreign competition, and no doubt Bradford was in a perilous situation. But Bradford rose to the occasion, put her shoulder to the wheel, and is now one of the most prosperous towns in the United Kingdom. It is apparently the same story with the iron and steel trade. A couple of years ago the industry was pronounced to be moribund. Now, however, we hear that the trade is coming back, and that the industry is entering upon a period of renewed prosperity.

But if Lord Rosebery's general pessimism was entirely unjustifiable, what shall be said of his suggested remedy? A more preposterous proposal was never made by a man of his standing and intelligence. Lord Rosebery asks with all the emphasis at his command, that the full tide of German advance shall be stemmed by an inquiry! Why, he asks, should not that inquiry take place? "An exhaustive inquiry would not be long. The facts are all at our fingers' ends. They only need a very small amount of codification and further inquiry." Lord Rosebery goes on to suggest the names of three men who could superintend such an inquiry and bring it to an end in six months without spending £500 of public money. "I say that Lord Farrer, Sir Philip Magnus and Sir Courtenay Boyle could without the slightest difficulty produce all the facts bearing on the subject without any expense whatever in the space of six months. They have only to examine the consular reports—to ask reports from the leading merchants in the foreign trade in our great towns and the opinions of our Chambers of Commerce—and I venture to say, without prejudging the case, they would produce a compact and handy volume which would make all your hair stand on end." But if the problem of German competition can be met in this simple and easy way, why did not Lord

Rosebery take the trouble so to meet it when he was Prime Minister? The outcry as to German competition was quite as keen when Lord Rosebery was First Lord of the Treasury and had the whole of the civil service at his command. Why, then, did he not apply his panacea himself, and earn the eternal gratitude of the nation? He tells us that his inquiry would not cost more than the wages of the chief engineer on an ironclad, and he sneers by anticipation at Ministers who may refuse to take up his proposal. But it would have cost no more in Lord Rosebery's time, and, by his own confession, he had, when in office, plenty of time to devote to "off subjects." As we have said above, Lord Rosebery's speech is one of the most astonishing ever made by a man who has been Prime Minister of England. He first tries to create a panic as to German competition by an hysterical appeal, and then suggests a remedy which he could have taken, but deliberately neglected to take, during his own period of office.

We are glad to note that Mr. Chamberlain, speaking at Birmingham on Thursday, did not allow Lord Rosebery's words to pass without protest. "I have no doubt," said Mr. Chamberlain, "that there is a necessity for constant watchfulness, for constant exertion, but there is no reason to despair, and I do not sympathize with the great statesman who keeps awake in the silent watches of the night, in constant fear, with a perpetual nightmare before him lest German competition should overpower us. I have a conviction in my mind that, in spite of all our defects, we have power enough to hold the property which has come to us from our ancestors." We still, he urged, have the ability to keep the trades that we have made, and to hold them against all competitors. "When I look back," continued Mr. Chamberlain, "when I see in one department alone the measure of progress that has taken place during my own lifetime, I am unable to share those pessimistic anticipations, or to suppose that we shall be worsted in the conflict that is still before us. There is room for all. I do not envy the success of our neighbors. I am glad of the competition which keeps us constantly alert, but I say that it is unworthy of our people to suppose that we are not still able to maintain a fair and reasonable position." We have devoted so large an amount of space to a quotation from Mr. Chamberlain's speech because we believe that it is as sound in thought as it is forcible in expression. The dread of German competition is a nightmare. No doubt we need to be active and alert, and to lose no opportunity for improvement, but what evidence is there that we are failing in these respects? Our manufacturers may not always show the maximum of energy, but as soon as ever they seriously feel the pressure of foreign competition, they take steps to neutralize it. While they can do this, there need be no cause for alarm. When they fail to be able to do it, it will be too late to find a remedy, for the very foundation on which our industries rest will have been destroyed.—*The Economist.*

JOINT STOCK COMPANIES IN GREAT BRITAIN.

A fortnight ago one of the British blue books was published giving the number of joint stock companies operating in the United Kingdom of Great Britain and Ireland, and the amount of their capital. The aggregate in 1896 was £1,145,402,000; in 1895 it was £1,062,733,000; in 1894, £1,035,029,000; in 1893, only £1,013,119,000. The total number of paid-up capital companies carrying on business in April, 1896, was 21,223, with a total capital of £1,145,402,993. Of this amount no less than £1,035,442,852 was subscribed to 18,514 companies registered in London, £82,508,882 was to 1,804 companies registered in Edinburgh. £27,342,368 to 895 companies registered in Dublin, and £108,891 to ten companies registered in the Stanneries. The amount, £1,145,402,993, is the largest sum of money that has been invested in registered companies during the past twelve years, and shows an increase on the amount invested in April, 1884, of £669,851,698. There has been a steady growth of the amount invested in joint-stock companies from 1884, and the increase has been more marked since 1892, when the amount was £989,283,634.

—An old saying worth remembering by every housewife is that "Good humor garnishes, good will beautifies, and good feeling gladdens more effectively than flowers, handsome china, and expensive silverware."