

ficient to secure even this minimum of net financial return."

Undoubtedly the sentiment of the majority of architects in this country are in accord with the later viewpoint. The unfortunate part of it is the fact that the work of the architect is too little known. In other words while the public may admire certain buildings, the beholder too often has little or no knowledge of their authorship. In view of this it might be perfectly legitimate for architects within certain limitations to "let their light shine forth," but we doubt as to whether anything is to be gained by competing with the departmental stores in the use of newspaper space, or of permitting the copy used to contain any questionable or extravagant statement.

The New Price Revolution

Dealing with what is termed the new price revolution, Prof. Irving Fisher, of the Chair of Political Economy, Yale University, in a recent address delivered at Washington, D.C., gave some interesting facts as to the present cost of materials in the various fields of production. To quote from this authority, the main reason why business is not going ahead better is that most people expect prices to drop. The merchant is selling, but not buying. The manufacturer holds up the purchase of his raw materials. People quote the disparity between present prices and those prevailing "before the war," and decide they will not buy much until present prices get down to "normal." This general conviction that prices are sure to drop is putting a brake upon the entire machinery of production and distribution. Readjustment waits because we keep on waiting for it. We have waited in vain for over three months. It is interesting to observe that many manufacturers think that prices must come down, including the price of labor; but they are ready to demonstrate to you that their own prices cannot come down, nor can they pay lower wages. Almost everything they buy somehow costs twice as much as before the war, and their labor is twice as dear. They cannot pay their labor less if labor is to meet the increased cost of living. Now, as a matter of fact, when we investigate almost any individual one of the so-called high prices for industrial products, we are likely to find that individually it is not high; that is, it is not high relatively to the rest. Our quarrel is with the general level of prices.

Variations in the general price level may be compared to the tides of the sea, while individual prices may be compared to waves. Individual prices may vary from this general level of prices for specific reasons peculiar to individual industries, just as the height and depth

of waves vary from the general level established by the tide. The causes controlling the general price level are as distinct from those controlling individual prices as the causes controlling the tides are distinct from those controlling individual waves.

All prices have risen, but some have risen more, some less, than the average for particular reasons affecting each industry. In some cases an improved organization of both employers and employees has enabled them to combine against the public and take full advantage of the price advance. The war brought about an abnormal demand for certain products like copper and steel, and they advanced faster than the average. The abnormal demand having disappeared, these prices are being adjusted downward. Wheat is a case where demand increased and at the same time certain of the usual sources of supply—Russia, Australia and Argentina—disappeared, with a resultant abnormal price increase. The closed sources of supply have opened again, and wheat prices in the world market have dropped. In some cases, as in many of the industries making building materials, the war meant a great slackening in demand, an enforced curtailment in use by Government order. In such instances we are likely to see an upward swing in prices as the suppressed demand again makes itself felt. To-day we are witnessing throughout the country such price readjustments, up and down, but the general price level has shown little sign of falling, as is evidenced by price index numbers. It is apparent to every thoughtful observer that some great force has affected all prices, creating a new standard to which they are all conforming.

The fundamental practical question confronting business men is whether the general level of prices is going to fall. In my opinion, it is not going to fall much, if at all. We are on a *permanently* higher price level, and the sooner the business men of the country take this view and adjust themselves to it the sooner will they save themselves and the nation from the misfortune which will come if we persist in our present false hope.

Toronto Architect Weds in England

A notice has been received from England announcing the marriage at Wesleyan Church, Eccles, Manchester, of Lieutenant John Jackson Beck, R.G.A., to Miss Gertrude E. Chapple, youngest daughter of Mr. and Mrs. Alfred Chapple, of Toronto. The groom, who is a native of Doncaster, England, is well-known to the architectural profession of Toronto, where he was engaged in practice prior to going overseas, after being connected for several