

CAUSES OF HIGH PRICES.

Why is it necessary to have a commission to investigate and report on the causes of the rise of prices? The data is already at hand for all practical purposes.

Since 1900 the annual production of gold has been nearly four times what it was prior to 1896. In the last *twelve* years (1900 to 1912) the total aggregate production exceeds that of the *thirty-five* years from 1861 to 1896.

The Dingley bill, enacted in 1897, was in force until August 5, 1909, when the Aldrich bill went into effect. The duty under these bills averages nearly 50 per cent. During this period prices have risen by leaps and bounds and they have risen faster in countries with high tariffs than in free trade countries, and highest of all where private monopolies have flourished.

Bradstreet estimates the rise of prices of the necessities of life as follows between 1897 and 1910:

In England	28	per cent.
In Germany	43	per cent
In United States.....	53.38	per cent.

Bulletin of Commerce and Labor issued by our government, estimates the rise in wholesale prices between 1897 and 1910 at 46.7. The rise in retail prices was still greater.

Byron W. Holt estimates that prices increased during this period 60 per cent.

The last report of the Federal Bureau of Commerce and Labor shows that prices are still soaring and that retail prices of many necessities in the last ten years have nearly *doubled*.



Let it be noted, then—

(1) That there is a world rise of prices of some 25 per cent on account of the increased production of gold.

(2) That high protective tariffs raised prices. Prices are 15 per cent higher in Germany under Germany's protective tariff than in England under comparative free trade.

(3) That trusts have raised prices.

Nowhere else have trade combinations been able to establish monopoly prices as in the United States.

Is it not clear why prices are 15 per cent higher in Germany than in England and 32 per cent higher in the United States than in England?



Less than one-half of the rise in prices is due

to the increased production of gold, and the balance is caused by tariffs and trusts.

If we would reduce the cost of living we must lower the tariff and control or abolish the trusts which are the cause of abnormal prices; and inasmuch as the tariff is the mother of the trusts, by taking down the tariff wall we shall not only lower so much of the rise in prices as comes from the protective system, but we shall get rid of some of the rise that comes from trust control.

If we were to rid ourselves of all private monopoly, prices would be brought to a normal level. The Democratic House of Representatives made a good start in pulling down the tariff wall by cutting in twain the woolen and cotton schedules and putting some of the more common necessities of life on the free list.

The trusts fatten on *special privileges*. When we get a President and a Congress that will take away their special privileges—in the tariff, in the currency, and in the transportation system,—the reign of robber prices will near its end.

W. B. FLEMING.

CONDENSED EDITORIALS

PRESIDENTIAL POLICIES.

William Jennings Bryan (through the Central Press Association), from the Chicago Tribune of October 14, 1912.

The Roosevelt policy of admitting private monopolies to exist permanently, subject to regulation, would simply end, after futile attempts at regulation, in a demand for government ownership. The Socialist believes in monopoly in industry, the monopoly to be owned and operated by the government in the interests of the people. Mr. Roosevelt believes in monopoly to be owned and operated by monopolists in their own interest, but under government regulation.

Mr. Taft believes in maintaining competition, but is not in favor of the passage of any laws that would be effective for the purpose.

Mr. Wilson believes in the absolute prevention of monopoly by laws that will make it impossible for a monopoly to exist.



FARMERS AND THE SINGLETAX.

Henry George in Henry George's "Standard."

Take the case of those to whom the opponents of the Singletax are so fond of referring—the farmers who till their own acres, the men who own the homesteads in which they live.

It is true that the change we propose would diminish the selling value of their land (but merely of the bare land, not of the buildings or improvements) and if fully carried out would virtually destroy it.

But it would in no wise diminish the usefulness