

in monopolists of the sources of supply to charge, not merely an equitable price, but a price—any price—within the power of the consumer to pay. If this power really exists, not only in relation to iron, but also in relation to the raw materials of industry in general, then it is evident that prices will be arbitrarily advanced to absorb any increase in the people's power to pay.

If adverse conditions have forced prices down below the point that affords an equitable margin of profit, then a return to that point should be matter of general gratification. But, under the monopoly conditions that now prevail in the field of raw materials, the public cannot possibly know when that point has been reached.

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Where the element of competition is freely operative, price may indeed fluctuate within narrow limits, but the unvarying tendency is to the point of equitable remuneration for service rendered.

But where the factor of competition is absent, in the field of monopoly, the point of equitable remuneration affords no check to the upward tendency of prices.

In the competitive field, A must perforce limit his selling price to what his competitor B, would accept. But in the field of monopoly, C is the sole operator, and he charges, not the same that someone else is willing to accept, for there is no one else, but all that his customers, A and B, can be forced to pay. His price stops at the point which in his judgment will afford him, all things considered, the largest possible return.

He could exact more, for a brief period, but only at the penalty of shrinkage in volume of sales, with the further risk of crippling his customers, and thus inducing panic and general business depression. In fact, this is precisely what he does do, in the end; he did it in '73, in '93, and last, in 1907.

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The point is, that the monopolists of the sources of supply of the raw materials of industry have the power to charge all that they choose to ask, and that prices in that field are determined, not by value of service rendered, but by the monopolists' judgment as to the paying power of the public.

Advancing price of raw materials is a manifestation of the monopolists' method of forestalling the public of the prosperity that otherwise it would enjoy.

Under competitive operation, increasing business activity and gradual decline in the price of

iron would coincide, distributing thus prosperity to the general public. But under existing conditions, business activity and rising price of iron will coincide, thus apportioning the activity to the public and the prosperity to the monopolist.

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These truths are becoming manifest to an increasing number of the people; which fact accounts for the widespread sentiment in favor of a revision downward of the tariff.

For the public is getting hold of the fact that the protective tariff buttresses the monopolist's position; that in the absence of the tariff the American public would have access to sources of supply not controlled by American monopolies.

It is only a vague sentiment with the general public as yet, however; it does not amount to a settled, intelligent conviction. The prevailing sentiment is in favor of equal opportunity, and many who ought to know better actually believe that such condition exists.

"We've equalized *opportunity*. This is the *most* that society *can* do; it *cannot* equalize *men*." That is the way a certain voluminous dogmatist puts it, emphasis and all. The quotation shows that the author of it is, in sentiment, in favor of equal opportunity; and it further shows that he is ignorant of the fact that equalization of opportunity still waits upon the action of society.

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Let us hope that society cannot, nor ever will be able to, equalize men.

And let us also hope, and confidently believe, that society will yet equalize opportunity, to the end, in part, that the increasing productivity of human society shall not longer afford special opportunity to the few to arbitrarily advance the price of the raw materials of industry.

Let us believe that society can do this. Let us see to it that society shall do this.

The sign of its accomplishment will be progressive decline in prices with increasing productivity, and a consequent tendency toward universal prosperity.

EDWARD HOWELL PUTNAM.

EDITORIAL CORRESPONDENCE

THINKING OUT LOUD.

Oakland, California, July 26.

Intellectual, prosperous graft sometimes pays a compliment to woman's sense of justice. One of the most notorious graft-corporation organs in the country (Oakland Tribune) asserts that "many

women demand the ballot more as a matter of principle than from a desire to vote." Naturally, a demand as a matter of principle, seen through corporation spectacles, is a sinister attack upon the most sacred institutions of the country—special privileges. The holders of special privileges don't want principle in politics. It's too explosive.

The strongest and most unreasonable arguments against equal suffrage are some of the women who write for the daily papers. Commenting on the methods of English suffragettes, a woman on the editorial staff of a daily paper writes: "If enough nice women were to engage in a concerted, well-mannered, sensible, coherent campaign, the men would let them have votes." But how many "nice" women would be "enough"? The graft opponents of equal suffrage don't object to it on the ground that its proponents are not "nice." They say that most women are too nice, too clean; that the "filth of politics," which is surely not a product of woman's suffrage, would contaminate and debase the women. Possibly if enough nice men of '76 had engaged in a concerted, well-mannered, strictly ethical campaign for their rights, King George wouldn't have been so disagreeable as to refuse them.

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It is said that Henry Miller, founder of the vast landed estates of Miller and Lux, prominent California monopolists, was once asked why he was buying so much land. "Vell, I tell you how it vas," he replied. "Der population vas ingreasing all der time, but der land it vas not growing one bit." A California paper, making loud complaint of the vast holdings of Miller and Lux, says "there should be a law that would prevent any one man or corporation from owning so much land." Fine! Why didn't Lincoln suggest as a substitute for emancipation that Congress enact a law to prevent any man from owning more than twenty or forty Negro slaves? How easily and justly that would have solved the slavery question!

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President Taft is quoted as saying that "no race would be better off if it were all educated as university men." Quite true. Among the conductors and motormen of the Oakland, Cal., street railway company there is a large proportion of college men, but it is said that their college training doesn't interfere with their efficiency.

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The Washington Times says, very truly, that there is still more suspicion of the tariff bill because the tariff "hogs" are so quiet. The only sound they make is a contented grunt, as when Steel Trust Corey and Gary praise the President and Congress and the "satisfactory downward revision" of the tariff, which revises structural steel schedules upward. As every country boy knows, when a hog is quiet it's in muck or mischief. The tariff hogs are in the consumer's potato patch, eating and growing fat. But there's consolation in knowing what happens to hogs when they get fat.

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It is cautiously and mysteriously announced that

when President Taft visits the Pacific Coast he will make "important and pertinent declarations of policy concerning the great national questions that agitate and sometimes perplex the American people." Of course the questions neither agitate nor perplex the President. The journey to the Coast will, it is said, "do much in the way of platform making for the future guidance of parties." But why does President Taft begin the making of a new platform for "parties"? Has the platform on which he was elected been officially condemned by his party? Has it already been found "guilty" after a trial of but five months? It appears from the announcement that there is a wash-out on the Sherman-law line, and President Taft will clear up the whole matter of "regulation of trusts and monopolies." With the expert assistance of Attorney-General Wickersham, he will classify the trusts and monopolies into "good" and "bad," benign and malignant, philanthropic and parasitical, helpful and harmful. When the work is completed it should be bound in one volume with the mathematical treatise of an English lunatic who based his system on the proposition—"Once one is two." But why go to the Pacific Coast to announce a guide for parties? Wall Street is a more appropriate place for the parturition of a plan to regulate trusts and monopolies.

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In this land of the interview, how did the President get immunity, and why? The "dignity of the office" does not explain it. Besides, the hardshell dignity that doth hedge a king, looks on an American President like a silk hat in a broken window. The King of England does not comment upon public matters in speeches or interviews, because he is a mere king, having no voice in public matters. The American President goes to a picnic or a dinner, or an opportune unveiling of a monument, and most inappropriately promulgates "policies"—and that is the way of the British prime minister. Now, why can't, and why shouldn't, the President prepare statements or interviews at opportune moments on questions in the public mind (as well as some that are only in the public eye) and give them to the news associations and the correspondents? It wouldn't "frazzle" his dignity, and the public would get his views without having them filtered through "a prominent caller at the White House," or "an authoritative source,"—which sometimes resides in the imagination of a correspondent.

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Now that Brother Charles Taft has the contract to furnish beef to the Panama Canal toilers from his Texas ranch, Elbert Hubbard should hasten to make a little journey to the home of those Texas steers. The American populace yearns for the true story of a self-made beef, and those Taft beeves are quite as self-made as any of the Captains of Cunning eulogized in recent "Little Journeys," and less selfish.

W. G. EGGLESTON.

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Keep your temper! If it's good you don't want to lose it, and if it's bad no one else wants it.—The Crown (Newark, N. J.).