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## CONTENTS.

### EDITORIAL:

Opposed to Sugar-Coated Ship Subsidies—S. C.	121
Rate-Raising Philosophy—S. D.	121
Congressman Bailey's Amendment—S. D.	122
Why Trusts Are Flourishing—S. D.	122
Safety at Sea—S. C.	123
The Jingo's Political Economy—S. D.	123
Pennsylvania's Opportunity—S. D.	123
Taxation in the District of Columbia—S. D.	123
Taxation in Cincinnati—S. D.	124
The Profits of Charity—S. D.	124
An Explanation Due—S. D.	124
A Judge Who Is a Real Democrat—S. D.	125
Reactionaries Not Wanted as Judges—S. D.	125
Men and Women in Chicago—A. L. G.	125
Roosevelt's Attitude Toward Democracy—James H. Dillard	126

### EDITORIAL CORRESPONDENCE:

Municipal Ownership Carries Springfield, Illinois—Frank H. Bode	127
Edwin Ginn—Moorfield Storey and Erving Winslow	127
Mexican Constitutionalists and the Land Question	128

### NEWS NARRATIVE:

Government Ownership of Wire Lines	128
Investigation of Transportation Abuses	128
Civil Government for Panama Canal Zone	129
Shortage in Meat Supply	130
Suffragists at Washington	130
Another Ocean Disaster	130
Tax Reform Happenings	131
The New Voters of Chicago	131
The Labor War	132
South African Labor Troubles	132
English Affairs	132
Mexico and the United States	133
Trouble in Haiti	134
China's State Religion	134
News Notes	134
Press Opinions	135

### RELATED THINGS:

The Uncommon Commoner—Edmund Vance Cooke	136
Immediate and Ultimate Aims of the Singletax—Herbert S. Bigelow	136
Some Friends of Ours, V—Charles Howard Shinn	137
The Voice of the People—James G. Clark	138

### BOOKS:

Concerning Markets	138
Books Received	139
Pamphlets	139

## EDITORIAL

### Opposed to Sugar-Coated Ship Subsidies.

Another encouraging sign of the times is seen in the change in public opinion on the question of Panama Canal tolls. When the bill was originally passed, levying tolls upon all shipping except our own, the dominant sentiment of the country was in favor of the discrimination, regardless of treaty obligations, or international comity. The bill was put through Congress, and was defended before and after its passage, in a way that gave small credit to the American sense of honor.



The stand now taken by President Wilson in opposition to the exemption of American shipping, however, has brought out a surprisingly cordial response. A few papers and some men still protest. Some have suggested pressure from England and Japan as the reason for the President's position; but it is more charitable to suppose that his stand, like that of so many others who have had time for conscience-communion, is due to a desire to play fair in the international game. It is to be hoped the exemption will be stricken from the law before the first American ship passes through the Canal.

S. C.



### Rate-Raising Philosophy.

The railroads that are pleading the high cost of living as an excuse to be allowed to raise rates seem to have forgotten the famous epigram of railroad magnate James J. Hill: "The high cost of living is but the cost of high living." Mr. Hill's intent was to make it appear as though complaints concerning high prices were not justified. The remark was repeated and applauded by every upholder of and apologist for monopolistic institutions. But now the railroads themselves come, pleading the very thing which Hill denied, as a reason for laying new burdens on business. It would not be at all unjust to repeat the epigram to them. Recent exposures of rebating are alone sufficient to