The history of prices compiled by R. G. Dun and Company, dates back to the year 1860. The arrangement, however, under which the survey is at present conducted was begun only on January 1st, 1898, since which date the record covers the cost of the same quantity of the same articles on the first day of each month, an unbroken monthly record for nine years. Wholesale prices alone are considered. To render comparisons easy the quotations are reduced to the form of index numbers under a series of seven headings, including breadstuffs, meats, dairy and garden produce, other foods, clothing, metals and miscellaneous. Under the heading of breadstuffs, wheat, corn, oats, rye, barley beans and peas are included. Meats include live hogs, beef, sheep, lard, tallow and other provisions. Dairy and garden produce include eggs, butter, vegetables and fruits. Other foods include fish, liquors, condiments, sugar, tobacco, etc. Clothing includes woollens, cottons, other textile goods, hides, leather, boots and shoes, etc. Metals include pig iron, coal, petroleum and other manufactured and partially manufactured products. The miscellaneous class embraces lumber, lath, brick, lime, glass, oils, paints, fertilizers, drugs, etc.

The comparative index numbers* shown for these commodities on January 1st, 1898, and on January 1st, 1907, are as follows:

Class of Commodity	Index number Jan. 1, 1898	Index number Jan. 1, 1907	Increase per cent
Breadstuffs	13.511	16.079	19.00
Meats	7.836	9.450	27.45
Dairy and garden produce	12.174	14.965	20.00
Other foods	8.012	9.760	17.19
Clothing	14.651	19.617	34.00
Metals	11.572	18.087	41.29
Miscellaneous	12.184	20.186	59.11
Total	79.910	107.261	34.8

It will be seen from this table that the index number representing the general level of prices on January 1, 1898, was 79.970, whereas on January 1st, 1907, the number was 107.261. In other words, the increase in wholesale prices in the United States during the nine years in question was upwards of 34 per cent.

The statistics prepared by the Department of Labour, Washington, refer to both wholesale and retail prices, the latter record being on the whole of greater value in the present connection as being less sensitive to mere passing changes in conditions, and as representing the actual disbursements of the consumer. The record of the Department, wholesale and retail alike, goes back to 1890, a year of exceptionally high prices in the United States, and the latest return brings the inquiry only to 1905, since when a marked increase has admittedly taken place. In both wholesale and retail prices, however, the general level was found by the Department to be higher in 1905 than in any previous year covered by its investigation. The wholesale prices quoted are for a series of 259 commodities classified under nine general groups as follows: Farm products, food, clothing, fuel and light, metals and implements, lumber and building materials, drugs and chemicals, house furnishings, and miscellaneous. The prices quoted are, for the most part, those of the New York markets, except for articles having their primary market elsewhere. As in the case of Dun and Company, an index number has been calculated. Reckoning average wholesale prices for the decade 1890-1900 as 100, wholesale prices in the United States are shown by the official return to have increased from 89.7 to 115.9, or 29.2 per cent between 1897 and 1905. In the case of retail prices, also the general level was found by the Bureau to be in 1905 at the highest point of the sixteen year period. Bread, butter, cheese, chickens, eggs, fish, milk, mutton and veal were the chief items contributing to this high level. Compared with 1896, the advance in bacon was shown to be 43.5 per cent.; in Irish potatoes, 43.1 per cent.; in eggs, 41.8 per cent.; in fresh pork, 30 per cent.; in salt pork, 31.9 per cent.; in flour, 29.3 per cent., and in cornmeal, 28.6 per cent. The advance in foodstuffs alone when the articles quoted are given a weight according to their consumption in the average family of small means, was shown to have been 17.7 per cent. since 1896, and 12.1 per cent. when compared with the average for the ten year period, 1890-1900. On the whole, reckoning average prices for 1890-1900 as 100, retail prices in the United States were in 1890, 102.1; in 1891, 103.4; in 1892 101.8; in 1896, 95.8; in 1897, 96.3, and in 1905 112.5. In other words, the advance in the eight year period falling within the field of the present inquiry, amounted to twenty-seven per cent. (27%), with the strong probability that it would considerably pass 30% if the record were extended to the present time.

V. CONCLUSION.

In conclusion, the Association wishes merely to emphasize, by way of recapitulation, the important points that it has sought to make clear in the preceding statement. If the evidence it has collected is correct, the price of nearly every staple commodity, con-

* In reckoning these numbers due provision is made by Dun's for weighting. The method adopted by Dun is to multiply the price obtained for each commodity by the average per capita consumption per annum in the United States, and to add the totals, the result being the number.