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by no means sufficient to explain the enormous rise in retail prices during the winter. He had had many conferences with the merchants, and it had now been arranged that their profits should be strictly limited. Violent fluctuations in price would also be avoided. Next came the case of the producers of coal. The cost of production had gone up partly by the withdrawal of about 200,000 miners for the army. He was glad to say that with the exception of two districts the "get" of coal per man had gone up since the beginning of the war, because the miners realised that war, because the miners realised that a great deal depended on their producing a large output. The reduction in the number of men led to an increased expenditure in getting coal. The upkeep was the same as in normal times. The main addition to the expenses of setting coal came from the rises in wages, many of which were already operative. There was no doubt that the miners were entitled to the rise of wages which no doubt that the miners were entitled to the rise of wages which the

Mr. Gladstone (Lab., Sunderland)

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How much burden does the increase in wages involve?

Mr. Runciman said that if he were a coal owner he should say 1s. 6d. per ton, but he could not agree to that estimate. He could not say what it was at the present moment, but there was no doubt that 1s. 6d. was a gross exageration. It was nearer pence than shillings. But the increased cost did not end there. All materials went up. The most serious increase was undoubtedly that for pit wood. After all had been said the present price of coal at the pit head was far in excess of what the present expenses of getting coal could justify. The coal owners had put the point that theirs was a highly speculative industry, where the profits varied greatly from year to year. He had pointed out that they were not looking upon this as one of the normal good years. Their high prices depended not on normal trade but upon a state of war It was as one of the normal good years. Their high prices depended not on normal trade but upon a state of war. It was by pressing that point that he had almost reached an agreement with the Midland coal owners, who were mainly concerned with the supply of the coal which was a source of anxiety to wardows companies, and especially to coal which was a source of anxiety to gas companies. He hoped to announce very shortly that they had come nearer to the Government's expectations—he would almost say their demands. It must be perfectly obvious that if they were not fairly met by agreement Parliament would not tolerate any exploitation. (Cheers.) But he hop, ed they might still be able to come to an agreement.

He came to the difficult question of the fluctuations in the price of food. He could only repeat what was said in the debate early in the year so far as price was concerned. The price of wheat in this country so far as he could ascertain was not in any degree the result of speculation in this coun-try. The American price did control the world's price. They had, unfortun-ately, been met with a great shortage in the supply of wheat from Australia. He came to the difficult question

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