

# THE PEOPLE SHOULD KNOW THE TRUTH.

It is difficult to justify the prosperity claims made by republican organs with the events that are occurring in financial quarters on every hand and with the statements of some men who keep in close touch with business conditions. It is true there is an evident anxiety on the part of financial leaders to put the best face upon the situation; but in spite of these efforts, the truth seems determined to come out.

George J. Gould, speaking to a representative of the New York World, said that "an almost unaccountable wave of pessimism is now overwhelming Wall street." Mr. Gould refers to this wave as "erratic and sporadic," and declared that it is "not justified by the business conditions existing in the country at large."

But in the same issue of the World in which the Gould interview appeared, James Creelman, the well-known correspondent, quoted a gentleman to whom Mr. Creelman referred as "a great financier, one of the fore-

most men of the continent, a man whose name would be instantly recognized throughout the world for its commanding authority in the financial and commercial affairs of America."

This financier, speaking to Mr. Creelman, said: "It is a crime to deceive the country any longer with false hopes of returning industrial prosperity."

Mr. Creelman asked this financier whether the worst stage in the present commercial depression had been reached.

The financier replied:

"I can scarcely trust myself to answer, for, if I speak at all, I must speak the truth as I know it. The fact is that we are now at the very beginning of industrial hard times. This country will sweat blood before many months, and before the year is over it is likely that hundreds of thousands of men who are now employed will be idle. We are only catching glimpses of the steep part of the down grade. Before we get to the real bottom the country will know what industrial agony is."

The opinion was expressed by this financier that the great west and a large part of the south is sound, that the planters and the farmers need have little fear, because the people of Europe must eat and wear clothes and the most important market for our agricultural products is abroad. But, according to this financier, industrial centers are overgrown and overcrowded. We are manufacturing more than we can sell. Gigantic industrial corporations are beginning to realize that they cannot pay dividends on hundreds of millions of stock that represent nothing but wind.

Then Mr. Creelman quotes this financier as saying:

"Take the United States steel corporation. Even that enterprise might be saved from ultimate disaster if its management were free from the influence and sentiment of stock speculation. Close down this furnace or that mill? How can they dare to do it? It may depress the price of their securities in Wall street. The stock ticker is in every board of directors. The managers of organized industry are paying more attention to the speculative value of securities than to the sound, prudent and economical conduct of the business intrusted to their hands.

"They have sold stocks to the public at prices based on prospects that no longer exist; sold, sold and boomed, boomed until the whole population of the eastern states is involved. Prices have shrunk to the extent of billions of dollars. But the trouble has only begun. When the wheels stand still and the factory doors close and idle men swarm in the streets of our cities, the country may be aroused to a realization of what has been really going on during this period of hare-brained inflation.

"What are the facts? The great railways of the country have been the chief customers of the eastern industries. They have spent hundreds of millions of dollars in improvements in the past few years. The railroads are through ordering. Where are the new customers to come from?"

"Last year the United States steel corporation contracted for transportation for business which it expected, but did not get. Pig iron was selling for \$17 last year. You can buy it for \$11 or less now.

"Wages must be lowered and mills must be shut down. It is only the fear of speculative consequences in Wall street that prevents prompt action now.

"Go to the agricultural west and you will find prosperity. Go to the industrial east and you will find depression and approaching paralysis. The trouble is not in the banks. The banks of New York are sound. For a year they have been weeding out the inflated securities.

"The trouble is to be found in our tariff system, which prevents us from being a trading nation. Industrially we are walled in. We are not buying and selling in the markets of the world according to the laws of trade; and, as we are attempting to earn dividends on money that never was invested, we cannot reduce our prices enough to sell at profit in other countries. We can squeeze our own people, for the tariff prevents them from buying in the cheapest markets, but we cannot squeeze the people outside of our borders.

Prices of industrial products are so high in the United States that consumers can pay no more. But our home market is not sufficient to pay dividends on stocks representing practically no investment. Our high tariff prevents us from entering the markets of the whole world on a reciprocal basis. And, even now, the prime minister of England is asking his country to give him a tariff weapon with which to deal with us.

"I tell you that the reconstruction,



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