

# The Commoner.

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VOL. 7, NO. 47

Lincoln, Nebraska, December 6, 1907

Whole Number 359

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### ABOLISH THE GAME

The Philadelphia North American says: "The institutions that are in trouble owe their troubles not to any incidents or accidents of legitimate banking, but to gambling. The disclosures of the last few months are not of new-found evil practices. Wall Street assumes the virtuous pose of being shocked by the traction scandal and the use of a chain of banks as an adjunct of stock jobbing. These practices, known now by the public, have been known for years by Wall Street and by well-informed bankers throughout the country. The cover is off now, or at least partly lifted. But the malodorous mess that has long been stewing beneath is not of new mixing."

Then why not a concerted movement by men of all parties toward the abolition of this great gambling game that traffics in the property of the people?

### POOLING

The National Industrial Traffic League composed of the principal traffic managers of the country and representing 20,000 shippers, in session at Kansas City sent a message to Mr. Roosevelt protesting against his proposed amendment to the interstate commerce commission act providing that railroads may enter into pooling arrangements.

Mr. Roosevelt has in this plan the ardent support of the chairman of the interstate commerce commission who recently denounced the Sherman anti-trust law as a failure; but he will not have the support of shippers who are already inadequately protected.

Mr. Roosevelt's pooling proposition is not consistent with his efforts to protect the public.

### IS IT ENCOURAGING?

The Boston Herald professes to see a hopeful sign in the fact that "the receipts of all the leading postoffices of the country continue at top notch." By "leading postoffices" we presume the Herald means Boston, New York, Philadelphia, Pittsburg, etc. But may it not be a sign that the eminent financiers of those cities are merely burdening the mails with letters addressed to wifely relatives in the rural districts and containing earnest appeals for some real money?

### THEN LET GO

"What we need now is not more gold but more confidence," says Mr. Vanderlip, a New York banker. Then let Mr. Vanderlip bend his energies toward breaking the New York corner on currency.



Uncle Sam—"Well, that old fraudulent argument, 'panics don't come when republicans are in power,' is exploded at last!"

## "A Patriotic System"

The tariff was at first defended as a patriotic system, calculated to render the country independent in time of war. There is force in the argument when it is presented in behalf of a country just entering upon national existence—at least there is more force in such an argument when applied to a young nation than when applied to our nation today. Such an argument always implies that the protection is temporary; it is intended to guard the infant industry until it is able to stand upon its feet. It is absurd to employ the argument to shield industries which are not only able to stand upon their own feet, but to walk over the feet of others. Even Henry Clay admitted the temporary character of protection. He said in 1833: "The theory of protection supposes, too, that after a certain time the protected arts will have acquired such strength and perfection as will enable them subsequently, unaided, to stand against foreign competition."

Seven years later Mr. Clay said: "No one, Mr. President, in the commencement of the protective policy, ever supposed that it was to be perpetual."

The same doctrine is set forth by Alexander Hamilton in his report. He declares: "The continuance of bounties on manufactures long established must always be a questionable policy, because a presumption would arise in every such

case that there were natural and inherent impediments to success."

Although the industries of United States are no longer infants, and although the patriotic argument can no longer be advanced in support of a tariff, the high duties still stand, and the beneficiaries of the tariff refuse to surrender the advantage which they have secured.

After the infant nation argument and the infant industry argument were outgrown, the manufacturers put forward a new defense, namely, that the tariff must be maintained as a permanent policy in order to cover the difference between the cost of labor here and abroad. Mr. McKinley in presenting the bill which bore his name, said: "We have recommended no duty above the point of difference between the normal cost of production here, including labor, and the cost of like production in the countries which seek our markets."

This was the basis of the defense for a number of years, and we heard many protestations of interest in the laboring man from lawmakers who, instead of voting the aid directly to the wage-earner, voted it to employers, without providing the employes with any means of compelling a division. Men who would not trust their own children to deal fairly with their brothers and sisters in the distribution of an estate have trusted manufacturers whom they