

# Panic Come Home to Roost

The following interesting editorial appeared in the New York Evening Post:

"People are beginning to write to the newspapers to ask if this is to be known as the 'Roosevelt panic.' That is comparatively unimportant. The certain and significant thing is that it will be known as a republican and high tariff panic. Protest as republicans may, they will be held responsible. And it will be not only poetic but political justice that they should be.

"Out of their own mouths, the republican party and the Dingleyites will stand condemned. They fixed in 1896 the standard by which they can not escape being judged. In the party platform of that year, they referred to the panic of 1893, and the hard times following, squarely to charge up the entire accountability to the party in control of the national government. Not one word did they utter about the hand of the Lord having been heavy upon the country in crop failures; not a syllable was admitted about the unwise fiscal measures, and the dishonest silver legislation, for which the republican party was directly responsible, and which all impartial students of the time agree had a great deal to do with the financial disturbances that came later. No; everything was charged up to the imbecile government. It was the democratic administration which, the republicans fervently alleged in 1896, had 'precipitated panic' and 'halted enterprise.' And the political inference was stated with merciless logic. 'Every consideration of public safety and individual interest demands that the government be rescued from the hands of those who have shown themselves incapable of conducting it \* \* \* and shall be restored to the party which for thirty years administered it with unequalled success and prosperity.'

"Now, what are the republicans going to do when the democrats hand them back their poisoned chalice? What, above all, are they going to say about the tariff as an infallible and magical creator of wealth and guarantor of prosperity? A great emergency has come, and the high tariff is seen to be of no avail whatever. It was to keep us all rich and prosperous. If any man talked about laying a rash revising hand upon it, he was to be denounced and squelched, as President Roosevelt was, lest even to question the supernatural virtues of St. Tarifa might cause her to withdraw her favor, when we should all be miserably ruined.

"It is, in fact, an extraordinary feature of this period of apprehension and panic that no mortal man has, to our knowledge, thought of the protective tariff as of any help whatever in the time of trouble. Yet if there is a word of truth in what has been said by republicans all these years, the tariff is the first thing every-

body should have been turning to in the crisis. Is it not high customs duties which keep wages high and everybody employed, make the trade balance favorable, and stuff the banks with money? So we had fondly believed. At the first alarm, however, the republicans dropped their tariff fetish. They had not even the consistency of the worshippers of Baal, who stood by their idol even when it did not seem to be doing its work well. What we should have witnessed these past few weeks, if republicans have writ their prosperity annals true, was a loud demand for a higher tariff as our only salvation. As in 1896, the republicans should have imitated the prophets of Baal, cried aloud and cut themselves with knives and lancets, and from morning until noon called out, 'Oh, Tariff, hear us.' One reason they did not, may possibly have been that they feared lest some free-trader Elijah might stand by and mock them: 'Cry aloud; for he is a god; either he is talking, or he is pursuing, or he is in a journey, or peradventure he sleepeth, and must be awaked.' But Baal was a respectable object of worship compared with the tariff.

"Of course, sensible republicans have never believed a thousandth part of the nonsense about the tariff as our sole hope and stay. They have thought of it as a clever political dodge to dilate on their party as the only one that can make the nation prosperous by means of protective taxes, and have only hoped that their good luck in avoiding panics would keep on. The panic of 1893 was really their panic, but they ran and left it on Cleveland's doorstep. For some time past, they have been praying that the good times might not fail till after the next presidential election. This shows how they have thought of the whole thing as political. But now their panic chickens have come home to roost. Here we are in an 'off' year; the little talk there is of tariff reform comes more from republicans than from democrats; no political bugaboo can be alleged to be interfering with the beneficent workings of the high tariff, yet it is visibly failing to do what its champions have vowed it always would do. The advance agent of prosperity has been replaced by the bill collector of adversity.

"Whatever other effects the panic may have, it has at least dealt a death-blow to the tariff superstition. Perhaps in no other way could we have got rid of it. Hereafter, any man who uses the argument that you must not demand the abolition of tariff outrages, since, if you do, you will imperil prosperity, will be laughed at. The way is at last open to attack the question of protective duties in statesman-like fashion, without having to face the abuse and prejudice and idolatrous ignorance which have for years made it difficult to deal with the tariff like rational men."

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## "GROUNDS FOR ENCOURAGEMENT"

Secretary Root's Yale lectures on "The Citizen's Part in Government" have been printed in book form by Scribners. In the fourth lecture, in which the secretary of state discusses "Grounds for Encouragement," we find on pages 103-104 this highly interesting statement:

"It would not be possible now to elect such a man as Aaron Burr vice president of the United States, or to leave in command of the army a man like Wilkinson, who was known to be in receipt of an annual payment of \$2,000 from Spain while we were in controversy with that country over the possession of Florida, and whose friends defended him by the assertion that while he took the money he did not mean to give Spain any equivalent for it."

Perhaps a hundred years hence it will be possible for a future secretary of state to say to the students of Yale university:

"It would not be possible now for a president of the United States who was a candidate for election to encourage such a man as Edward H. Harriman to raise a special contribution of \$260,000 to his campaign fund, or for his friends to justify such a contribution on the ground that while he permitted his campaign managers to take Harriman's tainted money he did not mean to give Harriman any equivalent for it."

When Secretary Root deplored the excuse given by Wilkinson's friends he had probably forgotten how effectively the same kind of excuse had been employed at a very recent day by the supporters of the most popular American statesman of his generation.—New York World.

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## BESIDE THE GATE OF DREAMS

An idle youth one summer day  
Went wandering afield—  
Nor east nor west on any quest  
That eye or thought revealed,  
But on and on through bloom and shine  
And down by shady streams,  
Through lane and wood, until he stood  
Beside the Gate of Dreams.

What saw he there? Nay rather ask  
What saw he not and heard,  
Hath mind perceived? Hath heart received?  
Hath soul been deeply stirred  
By radiant things, by whisperings  
From better lands, it seems?  
All these he saw and heard in awe  
Beside the Gate of Dreams.

What brought he back that summer day  
From wandering afield?  
Naught he can show or tell, I know  
Of things on earth revealed,  
But more than gold a million fold  
And all the world esteems  
He holds the day he strayed away  
Beside the Gate of Dreams.  
—Clarence Ousley in Uncle Remus' Magazine.

## WRONG-DOING

Mr. Harriman is wrong. The newspapers are not "attacking capital." They are attacking the men who gain and use capital wrongfully. If Mr. Harriman finds he is under fire, it is a sign for him to move out of range.—Philadelphia Inquirer.