

never saw to distribute the tariff bounty among the factory hands.

But now, even this argument is no longer available. According to Mr. Shaw, we exported during the last fiscal year "approximately five hundred and seventy million dollars worth of manufactured products, exclusive of prepared and partially prepared foods." This immense export was sold in a foreign market where it had no tariff to protect it. It was produced by American labor, and it was produced in factories which are handicapped by a multitude of annoying tariff duties, for, while our manufacturers have, in the home market, protection on their finished product, they are hampered in their export trade by tariff burdens, of which no drawback can relieve them.

In the case cited by the late secretary of the treasury, the Lebanon corporation was able to export spikes and bolts when relieved of the tax upon raw material. In other words, the labor needed no protection, and the conclusion is an inevitable one that with free raw material the American iron manufacturers can compete with the world, and it necessarily follows that they can compete in the home market without any tariff whatever if they can now compete in the foreign market. It is easier to compete in the home market, because, when the competition is here, the freight across the ocean must be added to the price of the foreign article. If the competition is in Europe, the freight across the ocean must be subtracted from the price of the American article, and two freights are in themselves some protection.

No attempt is now made by protectionists to show that in any considerable number of industries the actual cost of production is greater than the cost of producing a similar article in competing countries. More than seventy years ago Henry Clay declared that the cost of manufacturing flannel was exactly the same in England and America; twenty-five years ago Mr. Blaine, when secretary of state, declared that in the cotton industries the higher wages paid in America were more than equalized by the greater efficiency and longer hours of labor in this country.

It is possible that the protectionists will still contend that "we always have good times when we have a high tariff and bad times when we have a low tariff," but the contention will have little weight among those who know anything of history. Good times followed the low tariff of 1846, and the panic of 1893 came a year before the McKinley law was repealed. The panic of 1873 came twelve years after the republican party came into power and twelve years before Mr. Cleveland's first term began.

The only possible argument that can be made in favor of a protective tariff today is that if we had no tariff at all the foreign manufacturer might reduce his export price below the price at which he sells at home until he bankrupted our manufacturers. The force of this argument is very much exaggerated, but it is given for what it is worth. Secretary Shaw estimates that the discount made by foreign manufacturers in order to secure American trade ranges from five to twenty-five per cent. According to his own showing a tariff of twenty-five per cent would cover every possible danger from this source. But the manufacturers, not content with such a rate, have secured a rate twice as high and obstinately oppose any reduction.

The tariff which we have today does not rest upon argument, or logic, or theory; it rests purely upon the power of the protected interests to control congress.



#### ABOLISH THE STOCK EXCHANGE TICKER

Former Judge A. J. Dittenhoefer in an article printed in the New York World says:

Now is the time to consider what measures should be taken to prevent the recurrence in the future of such financial debauchery as has prevailed within the last year or two. The root of the evil lies in the stock exchange ticker. Eradicate the root and to a large extent the evil will be eliminated. Every day of the year the ticker is made to spread broadcast false and fictitious quotations of the value of the corporate securities held by the "high financiers" to enable them to unload on the outside public. They make fake sales, which are run off on the ticker as genuine, and the public, believing that the sales have actually been made, are fooled into purchasing them at the ticker prices. When the financiers have unloaded a sufficient quantity the prices are depressed by them in the same manner, to the great loss of the persons who

bought them at the fictitious ticker prices, and then the financiers buy them back and unload them again, and so the endless chain is kept up. It is a regular bunco game.

Make it a felony to be a party directly or indirectly to the spreading over the ticker of such counterfeit transactions, and a stop will be put to such unconscionable watering of securities as has taken place within the last few years. If the financiers are not furnished with the facilities the ticker gives they will be unable to unload their wares on the public at fictitious prices, and there will consequently be no use or profit in their pouring streams of water into their schemes.

It may be answered that it may prove difficult to show by legal proof who the parties are who cause fictitious prices to be sent over the ticker, but whoever does this must have some confidential clerk in his employ who would be able to furnish this proof. That being so, is it likely that these men would be willing to place themselves in the power of their clerks and run the risk of an indictment for felony?

This principle applies to commercial transactions. If a person spreads, by means of a mercantile agency, a false statement of his financial condition, he becomes criminally liable and civilly responsible to any one who, on the faith of such statement, gives credit to the party making it.



#### MR. BRYAN AT THE NATIONAL CAPITAL

On the evening of November 26 at Washington city, Mr. Bryan was given a banquet by the "United Democracy of the District of Columbia." District Commissioner H. L. West was introduced by Willis J. Abbot as toastmaster. Other speakers were Congressman Ollie James of Kentucky, Congressman Sulzer of New York, John Sharp, Williams of Mississippi, and Mr. Hagan of New York.

Mr. Bryan's subject was "The Point of View," and his speech consisted of illustrations of the difference in the point of view from which questions are examined. Before taking up the serious presentation of this subject, he referred to some of the remarks made by preceding speakers and apropos of Mr. Hagan's suggestion that Tammany Tigers would make better playthings for children than Teddy Bears, he said that party emblems, as well as political toys, had their places and he spoke a word in defense of the democratic donkey. "The donkey," he said, "is really a better emblem than the elephant for a party. This was impressed upon my mind when I visited other countries. I found that the donkey is a resident of every country, and that everywhere he is serving the people and that, too, the common people. He is not an aristocrat. Whether you visit the mountains of the west, the densely populated regions of the Orient, the fertile valleys of the Nile, or the sacred soil of the Holy Land, you will find the donkey—patient, persistent and always at work. The elephant, on the contrary, is only to be found in certain latitudes, and is seldom seen except on dress parade. If greatness is to be measured by service, instead of by size or appearance, the position of honor must be given to the faithful donkey. As the democratic party is becoming a universal party and is everywhere justifying its claims to the confidence of the people by the service it is rendering them, it is entirely appropriate that it should prefer the donkey to the elephant as an emblem."

After dealing humorously with the charge that the republicans were stealing democratic thunder, he proceeded to point out the things which the president has borrowed, the democratic doctrines which he has ignored and the undemocratic doctrines which he has advanced, saying: "The president has advocated railroad regulation, which is a democratic doctrine, but he has not gone as far as democrats would have him go, and the republican leaders are not willing to go as far as the president does. He has taken some steps toward the enforcement of the law against the trusts; in this respect he has been following democratic doctrine, although he has not prosecuted all the trusts and has not recently made any effort to secure additional anti-trust legislation. Here, too, the republican leaders do not support the president's position. The president has advocated an income tax; this is democratic, but none of the leaders of his party have yet attempted to carry out his recommendation on this subject and Secretary Taft, whom he has designated as his heir apparent, is not in favor of an income tax at this time. The president has also recommended arbitration as a means of settling labor

disputes; this doctrine was taken bodily from the democratic platform, but it seems to be as unpopular with the republican leaders as other democratic doctrines.

"Here are four policies which the president has endorsed, which are distinctly democratic and which were being urged by the democratic party for from five to twelve years before the president ever said a word in their favor, and it is a significant fact that these are the very things that have been giving him popularity. Surely no democrat will find fault with democratic policies which are so just and necessary that a president of the opposite party is forced to accept them.

"There are, however, several democratic doctrines which the president has not endorsed. He has not yet endorsed tariff reform, but the sentiment is growing so rapidly that Secretary Taft admits that tariff revision is necessary, although he yields to his habit of postponing and would put the reform off until after the election. The president has not endorsed the election of senators by direct vote of the people, although this democratic reform is so popular that the house of representatives has declared for it five times by a nearly unanimous vote. The president has not recognized the right of the Filipinos to the promise of ultimate independence, although the democratic position on this question has been vindicated by experience. He has not yet endorsed the democratic position on government by injunction, but in his last message he intimated that it might become necessary to restrain the use of the writ of injunction if the abuse of this writ continued. He reminded me of the man who went to the theatre on a pass. The play was so unsatisfactory that the audience hissed and hooted, but the man with the pass kept quiet. Finally one of the audience asked him why he did not join in the expression of disapproval and he replied: 'I do not like this play any better than the rest of you do, but I am in here on a pass. But if this play gets much worse I'll go out and buy a ticket and come back and then I will hiss with the rest of you.'

"Here are four democratic doctrines that he has not yet endorsed, and now let me call your attention to some very undemocratic doctrines which he has announced. In the first place he favors the national incorporation of railroads and other interstate commerce corporations, and this is in line with his position that the federal government can, through a treaty, interfere with the school system of California. The democrats insist upon the recognition of the right of the state to exercise its constitutional authority over its domestic affairs. He has recommended a ship subsidy which is so undemocratic that it had the solid opposition of the democratic party and the opposition of a number of republicans from the interior states. He has advocated an asset currency which is also undemocratic, and he has manifested a military spirit entirely out of harmony with democratic ideas and democratic ideals. Here are four positions taken by him which are undemocratic, and I may add that the republican leaders have supported him quite enthusiastically in all that was undemocratic and have opposed him quite persistently where he was democratic. I have been glad to commend the president where I could and have criticised him where it seemed necessary. If you ask me whether he is a democrat, I must answer that it would be unfair to him and unfair to the democratic party to call him a democrat. If you ask me if he is democratic, I answer after the manner of Peter Cartwright, the pioneer preacher of Illinois, who when asked if he was sanctified, replied, 'Yes, in spots.' The president is democratic in spots, and while the spots are not as large as they ought to be, or as numerous as I might wish them, a democratic spot looks beautiful to me, no matter upon whom I see it.

"I am glad to note the growth of reform sentiment in the republican party, but the difference between the republican reformer and the republican standpatter is illustrated by a story which I recently heard. A man told me of a visit which he made when a boy to a backwoods neighborhood where the members of a certain sect still believed that the earth stood still. After several had expressed themselves on the subject one member was called on who had traveled enough to become skeptical on the question. Closing one eye and looking wise, he said: 'Well, she may move, but if she does she moves mighty little.' One of the others rebuked him, and said: 'You fool! She is either standing stock still, or she is going like blazes.' The republican reformer having traveled a little