

Sympathy was expressed for the ideas represented by the orator of the evening, admiration for his manhood, his courage and his ability. Amid a burst of applause Bryan stepped forward and began his address. His only reference to Quinn was to thank him for his courtesy in refraining from doing anything that would leave unpleasant memories attached to the meeting.

This single incident ought to be enough to convince any fair minded man of the malice of the Hearst papers and their Republican coadjutors in their efforts to make it appear that Mr. Bryan has compromised with Roger Sullivan.

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### Garrison's Free Trade Fight.

The Free Trade Broadside, published at Boston and of which William Lloyd Garrison is editor, begins its second volume with the April number. This number is the best that has yet appeared, which is no reflection upon its predecessors, for the publication has steadily improved. There is no side-stepping of the tariff issue, no compromise with protection, on the part of the Broadside. Protection is either right and good, or it is wrong and bad; and if wrong and bad, a little of it is not only a little wrong and a little bad, but is a step in the direction of the evil extreme. Trade is a mark of civilization and progress. The larger its volume and the wider its field, the higher the civilization and the greater the possibilities of progress; and inasmuch as it must be free to have its volume largest and its field widest, free trade is the secret of civilization and progress. This is the attitude of the Broadside on the question of expediency. On the question of public morality, it stands for the inherent right of every producer to trade his products without obstruction. And by free trade the Broadside means not tariff freedom alone, but freedom from all industrial burdens. One of the notable features of this issue of the Broadside is the letter of Mayor Johnson of Cleveland, written to a cloakmakers' union among his constituents when he was in Congress. The union had asked him to vote for a higher duty on cloaks. He replied that he would do nothing to keep up duties but everything to cut them down. Mayor Johnson is a free trader, who, like Garrison, is never an Indian "afraid of his horses."

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### The Benefits of Protection.

The necessity of correcting an error into which we had fallen regarding the profits of the steel trust (p. 29) has led to further consideration of the recent report of that organization. Its net profits for 1907 amounted to 161 millions. To

this should be added some 6 million dollars, deducted in the statement as "interest on bonds and mortgages of the subsidiary companies," but which was clearly a payment for use of capital and not on operating account, making the total profits of operation of the whole organization about 167 million dollars. The total business done by the trust during the year, including transactions between the subsidiary companies as well as sales to the outside public, is stated in the report at 757 million dollars. No statement seems to be made of the amount of sales to the public as distinguished from the transactions between the subsidiary companies. The production of "finished products for sale" is given as aggregating 10 million tons, and as it seems to have been the policy of the trust not to sell raw materials to the outside public, this will probably indicate approximately its entire business for the year, except as to transactions between the "subsidiary companies." The average profit would thus be from \$15 to \$16 per ton of finished product.

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The market value of those "finished products" is rather difficult to estimate accurately, but an inspection of the items would seem to show that the average price for the whole would fall between \$30 and \$35 per ton, and the total value between 300 and 350 millions of dollars. The net profits of the business would therefore approximate very closely to fifty per cent of the total sales. This figure is borne out by the observations of visitors at Homestead who have estimated a total cost for steel rails of about \$15 per ton, as well as by the testimony of a high official of the trust, given some few years ago, to the effect that it could turn out such rails at about \$14 per ton. In the transaction of this business some 210,000 employees were required, to whom wages and salaries aggregating 161 millions of dollars were paid. It is to be noted that this is almost the identical amount of the net profits reported, so that for every dollar paid out in wages and salaries, another dollar went to the trust as net profits.

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Now compare that showing with the manufacture of iron on the foundry side of the business, as disclosed by a certain St. Louis concern, making special castings for customers from their own patterns. This is a business involving a very great deal of detail and a corresponding amount of labor and personal attention—quite unlike in this respect the business of the steel trust, which consists almost wholly in the manufacture of staple