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The free trade speech of the late President McKinley, made at Buffalo upon the eve of his assassination, and in the presence as it afterward appeared of the man who on the following day took his life, was forgotten in the excitement of the tragedy. It is recalled by the adverse action of the reciprocity conference which met at Washington last week.

There were many phrases and sentiments in that speech to which thoroughgoing free traders would take exception. But considering Mr. McKinley's previous record as an uncompromising protectionist, who regarded every dollar of exportation as a sign of prosperity, and every dollar of importation, gold alone excepted, as a calamity, the speech, as a whole, gave evidence of a dawning recognition of the true nature of trade.

In many respects the tariff fight in the United States has resembled that of England. The same greedy demands and absurd arguments have been made for protection here as there. The same play upon words in calling it "the British policy" there and "the American policy" here, in order to catch the votes of groundling patriots, is familiar to readers of political history. The same juggling with "protection," which means restriction of trade, and "reciprocity," which means freer trade, is a characteristic of the old British controversy which has been adopted here. And when Mr. McKinley, the foster father of American protectionism, spoke as he did at Buffalo, it seemed as if we might be about to repeat in this country, upon the heels of great

protection triumphs in politics, the experience of England when Sir Robert Peel celebrated the last protection victory there by becoming a convert to free trade.

In his Buffalo speech Mr. McKinley declared that—
isolation is no longer possible or desirable.

That sentiment differs from sound free trade doctrine only in its assumption that isolation ever was or could be desirable. "God and man have linked the nations together," he proceeded, and—

no nation can longer be indifferent to any other.

That is free trade and not protection doctrine. It is strangely out of tune with the doctrine once proclaimed by the same lips that American labor can thrive only at the expense of the starvation of labor abroad. But farther on in his Buffalo speech Mr. McKinley struck even a higher free trade note:

A system which provides a mutual exchange of commodities, is manifestly essential to the continued healthful growth of our export trade.

And then, as if by inspiration, he gave expression to one of the economic commonplaces of free trade:

We must not repose in fancied security that we can forever sell everything and buy little or nothing.

He clinched this with an ethical commonplace of the same fraternal doctrine:

If such a thing were possible, it would not be best for us nor for those with whom we deal.

His final message upon the subject was this:

Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals. Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not. If perchance some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should

they not be employed to extend and promote our markets abroad?

Interpreting all these phrases, they mean, if they were intended to have any meaning at all, that the protection regime is at an end, and by the device of reciprocity treaties a regime of freer and freer trade must begin.

But the reciprocity conference of manufacturers at Washington is not in accord with that policy. It is in favor of reciprocity, but of the reciprocity that prevents, not of that which promotes mutual trade. While advocating reciprocity treaties, it demands that these treaties shall admit no importations which might compete with domestic products. As any conceivable kind of importation might compete with some American product, this is a veiled protest against all imports. The delegates to the conference were like the member of parliament in Cobden's time, who, representing a herring fishery constituency, declared for free trade in everything but herrings. Each delegate was for reciprocity treaties admitting every foreign product but such as would compete with his own, the net result being that the conference as a whole has in effect opposed all foreign competition. This spirit was rebuked by McKinley in his Buffalo speech when he said:

The quest for trade is an incentive to men of business to devise, invent, improve and economize in the cost of production. Business life, whether among ourselves or with other people, is ever a sharp struggle for success. It will be none the less so in the future. Without competition we would be clinging to the clumsy and antiquated processes of farming and manufacture and the methods of business of long ago, and the twentieth would be no further advanced than the eighteenth century. But though commercial competitors we are, commercial enemies we must not be.

The rumor noted two weeks ago, at page 500, that the Chicago traction