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A tin plate factory closed down on the 2d indefinitely. It did so because the employes had refused to concede a 25 per cent. reduction in their wages in order to enable the factory to get an order from the Standard Oil company. This should be explained. The Standard Oil company gets large quantities of its tin plate abroad and brings it in two-thirds free of tariff duty. Are we asked how that can be done? Under the tariff law tin plate, when imported, pays a heavy duty, for the purpose of building up tin plate factories at home and "protecting" American workingmen. But the importer is entitled to a drawback or recovery of two-thirds of the duty paid upon the imported tin plate which he afterwards exports. Now the Standard Oil company uses much tin plate for the cans of oil it exports, and through the drawback system it is able to get this supply abroad. Of course it does so, for tin plate is cheaper abroad than here. To get its order for this supply, however, the American tin plate factories have been trying to induce their men to drop 25 per cent. of their wages, and it is the refusal of the men that has caused the shut-down. Labor indignation meetings were held; and, wonder of wonders, in Pennsylvania itself, these meetings denounced the Republican tariff policy. One of the speakers put the whole tariff question in a sentence. He described it as a system of "protection for the Standard Oil company against American workmen." In principle that is just what the whole wretched system is. It fosters and pro-

ducts trusts, which increase the cost of living for American workmen; and it gluts the American labor market, which weakens the contracting power of workmen and lessens their independence.

And now this same plundering system of protection appears by the confession of high Republican authority to have fastened itself like a devil fish upon the government itself. Walter Wellman tells about it in his Washington letter to the Chicago Record-Herald of the 12th: Both he and that paper are Republicans. Mr. Wellman declares that he quotes, though he does not name, a member of President Roosevelt's cabinet, who assures him that the Republican party is powerless even to revise the tariff, except upward. Said this cabinet officer:

In the last session of Congress and the one before that an effort was made to revise some of the schedules by means of reciprocity treaties. You know what happened. Nothing was done. The protection interests involved in those treaties were powerful enough to block the legislative wheels. The treaties were rejected, and that method of revising the schedules and getting slightly lower duties came to naught. . . . Our party passed the McKinley law, and that law put the tariff higher than it had ever been before. We enacted the Dingley law, and its average duties are higher than the average of the McKinley law. As the Senate is now constituted I see no hope for any proposition to revise downward.

This cabinet officer incidentally reminds the restless spirits in his party of what is true, that the protectionists who are asking reductions cannot agree as to where the protection shall be taken off. It is the old story of the British tariff reformer from a herring fishery constituency, who favored putting everything on the free list except herrings.

Just there is the only strength that

protection has. The narrow fools who want their own particular industries shielded from competition, so that they can sell their goods to their neighbors for more than they are worth, stand as a bulwark in front of the great trusts which inflate their values with water, and then warn you to keep hands off the tariff lest you disturb their fragile edifice and precipitate a financial cataclysm. It is in fear of this that Mr. Wellman's anonymous member of the cabinet begs his anti-protection copartisans to leave well enough alone. After explaining that the money of the West is in the banks of the smaller western cities, that the reserves of these banks are in the banks of Chicago, and that the reserves of the Chicago banks are in the banks of New York, he goes on to say that in New York—

the money is not in the banks. There are only six national banks in New York that have not been below their legal reserves since January 1. You want to know where this money is? Well, \$450,000,000 is loaned by national banks on the bonds of industrial corporations. These corporations issued bonds instead of stocks because the national banks can take the former and can't take the latter. Intrinsically they are no better than stocks. In most of them there has been a lot of water-curing. Here you see where the \$450,000,000 of the country's surplus stands against a lot of undigested, promotion-produced securities. The trust companies have put out millions more in the same way. That is where we stand. It is all right as long as it is all right. But I don't want to see anything happen. I don't want to see these industrialists begin to topple over, to fall against one another and come down in a heap like children's play blocks. And this is one reason why I am opposed to a tariff revision agitation that might start things going the wrong way.

If that is what protection has brought us to, the quicker we get rid of it, root and branch, the better. There may be pain in the process, but the more acute the pain the greater the