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Senator Hanna has sounded the Republican keynote for the Ohio campaign. It is worthy of the man and his cause. Listen to his words at the opening meeting of his party, held at Akron on the 27th: "I told you last year to let well enough alone; to-day I say, Stand pat!"

We are informed by amateurs in the uplifting game from which Mr. Hanna borrows his defiant vocabulary, that the player who ostentatiously "stands pat" may be reasonably suspected of trying to perpetrate a "bluff." With that explanation the meaning of the Hanna keynote becomes clear.

Even the party papers of this distinguished Republican recognize the "bobtailedness" of the "sickly flush" upon which he tells his party to "stand pat." A staff correspondent of the Chicago Tribune, for instance, in writing from Columbus on the 28th, observes that the Republican campaign in Ohio is a bare-faced bluff. "The Republican leaders," he writes, "have begun the discussion of national issues, tariff, trusts, Philippines, Cuban reciprocity, ship subsidy, and similar topics, but every one is aware that upon the action of the legislature at its present extraordinary session depends much in the present political campaign." He then explains that "a deadlock in the legislature, or a settlement of the code question in the interests of corporations, or a municipal system which benefits one community at the expense of another, would be disastrous to the Republicans."

That is Mr. Hanna's reason for "standing pat" with a handful of national issues. He wants to divert attention from local government, local taxation and local street car systems. As he himself has recently said, he expects, while he remains in politics, to make his political policy conform to his business interests. Therefore, while he works with the State legislature to promote his business affairs at the expense of the people, he "stands pat" on national issues.

With national issues also, the same bluffing spirit is to be observed. In that connection, to "stand pat," is to assert that times are good and that plutocrats have made them so. "Keep us in power, if you want good times to continue; should you so much as hint at a desire to put us out, our Joss will curse you with hard times!" is the never-ceasing cry of the plutocratic ring for whom Hanna speaks. Yet he knows, and all the Republican leaders know—you will hear them say so if the period of hard times begins before the people repudiate their leadership—that hard times result from general conditions, and cannot be controlled by political parties merely as parties. A more hypocritical pretense was never invented than the pretense of Republican leaders that business conditions depend upon keeping their party in power. It is a threat, a bluff, a "stand pat;" and while the people have allowed themselves to be fooled by it, they are not likely to do so always.

When Senator Foraker spoke at the Ohio keynote meeting where Senator Hanna ostentatiously "skinned his cards" and announced that he would "stand pat," Mr. Foraker found it necessary to discuss the trust question. In the course of that dis-

ussion he found it necessary, also, to make at least one inexcusable misrepresentation. He said that "trusts did not originate here, as a result of the tariff, but in England and European countries where they have free trade." Now, in fact, there is not one free trade country in Europe, except England, as Mr. Foraker must well know. Even England is not strictly a free trade country; but as her tariff is for revenue, Mr. Foraker may be excused for calling her one; while he cannot be excused for so referring to other European countries. Germany, Russia, Spain, Italy, Austria, all are protection countries. And though England be called a free trade country, it is not true that trusts flourish there. The aggregate capitalization of all the trusts of Great Britain is hardly more than a third of the capitalization of the American Steel trust alone. To see European trusts, you must go to the protection countries of Europe, like Germany, where they abound as they do here. Does Mr. Foraker intend to "stand pat" on his misstatement?

Further in the course of his speech at Mr. Hanna's "stand pat" meeting, Senator Foraker met the "Iowa Idea" with this response:

To admit duty free all articles the like of which are produced in this country by trusts, would probably stop the trusts, but only because it would at the same time stop everything else.

Since the learned Senator thus admits that the "Iowa Idea" would probably stop the trusts, it is unnecessary to say anything upon that point. It is conceded. Nothing remains to consider, then, but the question of whether it would at the same time stop everything else. After allowing fully for Mr. Foraker's epigram habit, which so often seduces its victims into mere phrase-making,

the fact is still remarkable that a man who knows how to get 50-year street car franchises from a Republican legislature of Ohio, does not know at sight that this statement of his is a sheer absurdity.

To admit duty free foreign articles that compete with products of American trusts, would stop all business! Could there be ranker nonsense? Why, even if all foreign articles—not merely those that compete with trusts, but all—were admitted duty free, still it would not stop business. It would have the contrary effect, as any intelligent person may see with a little reflection. Think a moment of how it would operate. All foreign goods that are produced cheaper abroad than here would come in free. No others would come, for it wouldn't pay to bring them. Nor would these come unless they were paid for; and they would be paid for with goods that are made here cheaper than abroad. Thus we should have a free exchange of goods that foreigners produce to best advantage for goods that we produce to best advantage. So far from stopping business, as the learned Senator fears, that would stimulate it.

Nor would it do so at the expense of labor. Cheap production does not mean low wages. It means high wages. Wherever wages are highest, the production of things to which the country and the people are adapted is cheapest. Isn't the production of 100 units of anything—yards, pounds or gallons—by a workman who gets \$4 a day, cheaper than the production of 10 units by one who gets only \$1 a day? American labor gets higher wages, yet produces cheaper, than labor in any other country in the world.

We can almost hear Mr. Foraker objecting that the exchange of American goods for foreign goods is not what we want, but the exchange of American goods for money. But if that is what we want, we are

not getting what we want. Although our excessive exports appear by the figures to be enormous, something like \$500,000,000, we get but little gold in return. So far as these much-vaunted figures show, we get neither gold nor goods. The boasted exportation is a dead loss to the country. It never has been paid for and never is to be. The acute and accommodating statisticians of Mr. Foraker's party have figured out that we are getting paid in foreign stocks and bonds, but these stocks and bonds cannot be found upon the market. We are selling our own stocks and bonds already instead of buying foreign stocks and bonds. Then these statisticians tell us that we are buying-in our outstanding stocks and bonds from abroad. But the truth leaks out that we are selling more than we are buying-in. Finally they explain that we have large bankers' balances on deposit abroad, because bank interest is higher there than here. But recent revelations in connection with the impending crash in Wall street, spoil that little romance. As money gets tight and interest rises, the American banks do not draw against Europe, as they would if they really had balances there. The price of exchange has hardly declined at all. And it is admitted in explanation that not only have the American banking interests no balances abroad, but that they are indebted to foreign bankers to a vast amount. The evidence is complete. If we really have been exporting millions of wealth more than we import, we have either been giving it away or have been robbed of it, for nothing appears to come back in payment.

Notwithstanding the determination of the plutocratic end of the Republican party to "stand pat," and of the inclination of Roosevelt to be "a sleeper" in the middle, the democratic Republicans are getting wide awake to the tariff bunco game. Of this fact Mr. Roosevelt's frosty receptions while on his Western campaign tour, gave impressive evidence. That excellent agricultural week-

ly, the Farmers' Voice and National Rural, of Chicago, well says:

Going out to preach the "shackling of cunning" by governmental restraint and control that would neither restrain nor control, he found the plain people clearer headed than he and his advisers as to the monster's vulnerable parts. The President's programme, prepared with care and containing catchy phrases about the public's rights, was to the people's ears like sounding brass and tinkling cymbals. He said: "We will catch the monster and put him in a cage." The people said: "Stop feeding him and he will die!"

Had Mr. Roosevelt gone farther he would have been still more chilled by the frosty atmosphere.

In his speeches he had been neither "standing pat" with Senator Hanna nor "drawing to fill" with Gov. Cummins. He blew neither hot nor cold (apologies to Mr. Hanna for shifting the metaphor), but only in a tepid sort of way, about not changing things unless it were thought advisable, though of course where change is advisable it ought to be made, yet in such a way as to do lots of good and no harm, etc. That kind of shilly-shally would not have done in Iowa—not with Gov. Cummins on the same platform, and the Governor would have been on the same platform in at least one place. It was indeed so certain that a continuance by Roosevelt of his Western trip would seriously embarrass him and his party, that his reason for breaking it off has been questioned. Wonder was expressed when the news came, whether the speaking tour was not terminated (returning for a metaphor to the source from which Mr. Hanna draws) by "cold feet" rather than a game leg. Of course this is not to be considered. The evidence seems clear enough that Mr. Roosevelt's physical condition necessitated the abandonment of his campaign programme. Nevertheless, though his injury was not constructive nor diplomatic, as some have uncharitably suspected, it was a manifest godsend to him and his distracted party.

The trouble in Wall street is a