

## Another Prosperity Restorer

MR. FRANK A. MUNSEY, nationally famed as a magazine and newspaper proprietor, told the American Bankers Association in convention assembled that there could be no return to permanent prosperity until there is a deflation in wages, and as a step in that direction he urged the repeal of the immigration-restriction law, so as to provide an increased supply of workers. Whether the newly arrived immigrants would long continue to work for low wages is a question which Mr. Munsey did not attempt to answer. Judging by the experience of past years it seems probable that the foreign worker would soon be found uniting with his native-born or naturalized associates in a demand for the living wage, for in many of the recent great strikes and lockouts the foreign-born have taken a foremost part in protesting against wage reductions. The problem, however, is purely an academic one, since it is not conceivable that the Congress, having enacted an exceptionally high tariff law to exclude foreign goods from the United States, professedly in the interest of American labor, will legislate to permit the unrestricted immigration of competing workers.

Even though it were possible to repeal the existing immigration law, it is by no means certain that there would be greater prosperity for all the American people. If the expected result of a general wage reduction would follow an increased supply of labor, the consuming power of the workers would, of course, be correspondingly decreased. The American merchants who have been complaining of trade depression and the "consumers' strike" will not welcome the suggestion that millions of their customers shall be forced to buy less goods. Although a part of labor's earnings may be used to buy silk shirts, about which there has been so much talk on the part of the advocates of wage reduction, this gives employment to labor and trade to the merchant. The more wages the more spending.

A much simpler and more effective remedy, but one that would hardly be favored by Mr. Munsey, would be for all the merchants and manufacturers to stop advertising. This would result in a lessened demand for goods, and for labor in making them, so that there would be a surplus of workers to take the places of those who might strike for

higher wages. If the business interests of the United States can be converted to this original suggestion it would be an interesting experiment for the newspapers.