

VARIOUS

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A PARADISE OF GAMBLERS

BY EDGAR FAWCETT

Many religious journals throughout the country have poured eulogies upon the pious head of our Postmaster General because of his raid against all letters bearing the least uncanny relation to that abhorred criminal body, the Louisiana Lottery. In one sense this action is not ill-advised; the national laws against gambling are distinct, and even if they were unjust their existence would be no excuse for their infringement. The highly moral action of Mr. Wanamaker, however, happening as it does at a time when his own relations with the hazards and plots of Wall Street have grown the talk of our entire country, teem with a suggestion that should be patent to thousands. If gnats are strained at and camels are swallowed, there is certainly a pardonable satire in congratulating those who devour the latter on their noteworthy powers of digestion. As an immoral institution the Louisiana

Lottery, evil as it is, cannot be compared with Monte Carlo, which arrays itself in facile splendors of enticement and smiles in mirrors and gildings on the rash gamesters whom it ruins. But the Louisiana Lottery, which of late it has become the fashion to revile, devises its chief gains in a much less faulty manner. For such disbursements as one dollar, two dollars, five dollars, a good deal of golden expectancy and anticipation can be enjoyed, and there is no confirmed proof whatever that the citizens who are rash enough to expend these massive amounts have ever been swindled at the monthly New Orleans drawings. Indeed, they have ample proof, if they care to sift it, that somebody in Maine, or Indiana, or California, has received a small fortune for part of a ticket purchased at the same cheap terms as their own. Naturally, unless they were complete fools, they knew previous to their investment that the chances against them were extremely large, and that their prospect of winning anything very handsome was about equal to that of their being struck by lightning or having an unknown relative leave them a fat legacy. Could it once be proved that the Louisiana Lottery is really dishonest in its dealings—really more dishonest than the bright-lit bar-room that shiningly says to one, “Come and get drunk in me if you choose, but if you don’t choose drink only as much as you want in me, and if you don’t choose to enter me at all, avoid me forever and a day”—then the iniquity of the whole organization could not be scorned in terms too harsh. But at present all indictments against this particular species of gambling would seem to be

just as airy as those against the alluring tavern. The “prohibition extremists” are like lawyers who can never make their case, yet are incessantly fuming against their own failure. These extremists forget that their shadowy moral client is plaintiff in a kind of curious divorce-suit, where the defendant is human nature and the co-respondent human will. It is most probable that men will continue to get drunk just so long as education remains for them an incident force of inferior potency. As to their liking and upholding certain milder games of chance (after the style of the Greeks, let us say, at their very highest period of culture), that is perhaps not an educational question at all, but one of simple diversion. There are kinds of gambling, however, with which no believer in racial progress will admit that the loftier forms of civilization can possibly deal, and foremost among these must be counted the reckless license, the odious libertinage of venture which now shames a republic never tired of vaunting its virtues to the transatlantic monarchies from which it sprang.

He who would note and study, in all their terror, melancholy, and pathos, the selfishness and avarice of his fellow-men, might search the whole known globe and never find a field for his observations at once more fruitful and more discouraging than that of Wall Street. To realize in its full glare of vicious vulgarity the influence of this environment, let us take the case of some refined young man just after he has quitted school and entered the office of a thrifty broker—perhaps a warm friend of his father, who hugs the keenly American doctrine that a youth

should be put in the way of piling dollars together as quickly as possible after he leaves the educational leash. By degrees this young man will discover that the only difference between Wall Street and a huge, crowd-engirt gaming-table is one between simplicity and complexity. He will see that the play of the former is far more difficult to learn and that it requires a number of *croupiers* instead of one. He will see that these *croupiers* are in most cases men whose names posterity will hand down, if it hands them down at all, as those of stony egotists, and sometimes of gigantic thieves. He will gradually gain insight into certain of their methods, as when, only a few years back, one or two of them seized an entire railroad under cover of what was the merest parody of purchase and opposed both to law and to public policy, afterward defending their outrage in the courts through the brazen aid of venal judges and bringing to Albany (headquarters of their attempted theft) a great carload of New York ruffians, each with a proxy in his soiled and desperate hand—an instrument almost as illegal as the pistol which those hands had doubtless too often fingered if not fired amid the squalor of their owners' native slums.¹

The neophyte in speculators' creeds and customs may amuse himself, however, with reminiscences like the preceding only in a sense of that proud historic retrospect which concerns past

¹ It is a fact that the late James Fisk, Jr., was appointed by Judge Barnard, of New York, receiver of a railway (the Albany and Susquehanna) which lay a hundred miles outside of that magistrate's judicial district.

radiant records of “the street.” He may, if so minded, con other pages of its noble archives, and dazzle his young brain with admiration for the shining exploits of “Black Friday,” an occasion when greed held one of its most sickening revels, and a clique of merciless financiers gathered together so many millions of gold coin that its price bred fright among the holders of depreciating stocks. Agony, ruin, the demolition of firesides, resulted from this infamous “corner” wrought by a league of miserly zealots. But our young student of Wall Street annals will soon harden his nerves against any silly commiseration. As well soil the glory of Lexington or Bunker Hill by brooding over the pangs of those who were its victims. All great victories necessitate bloodshed. It is not every man who can wrest vast wealth from the turmoils of a “Black Friday.” ... And so, after turning the pages of a revolting chronicle, all of which teem with calamity to the many and plethoric gain to the bullying and insolent few, he surveys that active boil and ferment of the present, seeking to discern there some course of trick and scheme by which he too may fatten his purse, even though he blunts conscience into a callous nullity. Between old days and new he finds but slight difference. Rises and panics prevail now as then. The “margin,” beloved of the wily broker, first lures and then robs the trustful buyer. “Pools,” open and secret, grasping and malicious, may wreak at any hour disasters on the unwary. “Points” are given by one operator to another with the same mendacious glibness as of yore. The market is now dull with the

torpor of a sleeping cobra, now aflame, like that reptile, with treacherous and poisonous life. In its repose as in its excitement our novice begins to know it, fear it, and heartily love it besides. The chances are nine out of ten that he loves it too much and fears it too little. Its hideous vulgarity has ceased to shock him. Its "bulls," with their often audacious purchases of stock for which they do not pay but out of whose random fluctuations in value they expect to reap thousands from the "bears," who sell in a like blind, betting-ring fashion; its devices of "spreads," and of "straddles," which are combinations of "puts" and "calls" whereby the purchaser limits his loss and at the same time suits the chances of his winning to those of vacillant prices themselves; its unblushing compromises on the part of debtors with creditors, fifty cents on the dollar being frequently paid by bankrupts to the extent of one, two, or three hundred thousand dollars, in order that they may resume their highly legitimate undertakings and perhaps grow rich again in company with their fellow-gamblers; all these, and many more features of Wall Street life, equally vivid and equally soiled by sordid materialism, have at length wrapped the mind of this young observer in their drastic and sinister spells. When he "starts out for himself," as he is presently quite sure to do, his ultimate success is enormously doubtful. His reign as a leading personality in Wall Street means to have been a Childe Roland who, indeed, to the Dark Tower did actually come. The horn that such a victor lifts to his mouth has been wrought, as one might say, from the bones of some comrade slain

in the same arduous pilgrimage, and the peal of triumph which his lips evoke from it might be called a blending of countless wretched cries from the lips of other perished strugglers in the same daring design. Great success with him, if he achieves it, will be—what? An almost Titanic power to torture and affright at will hundreds, thousands of his fellow-men. He will have before him the example of a man who locked up \$12,500,000 in one of his riotous assaults against honest stock-exchange dealing—money notoriously not his own. He may desire to imitate that course of behavior which had Samuel Bowles abducted and unlawfully imprisoned because he published in his paper the truth about Wall Street trickery and villany, or which sandbagged Dorman B. Eaton in the streets of New York for having fought with legal weapons of honest denunciation that malodorous craft of a compact between incarnate kleptomania in finance and the unspeakable “boss” burglar of Tammany Ring.

But needless are further details of those abominations on which our rising young aspirant may turn an envious eye. He cannot but acquaint himself with the whole horrid list of chicanery, since its items are rungs of the ladder on which he himself may hereafter seek to mount. If he aims to be a great Wall Street spider he must perforce fully acquaint himself with what material will go toward the spinning of that baleful tissue, his proprietary web. It must be woven, this web, out of perjuries and robberies. Its fibres must mean the heart-strings torn from many a deluded stockholder’s breast, and the morning dew that

glitters on it must be the tears of widows and orphans. The laws of a great republic are the foliage (alas, of a tree not too sturdy!) on which its devilish meshes are wrought! There is no exaggeration in stating that the financial history of the past three decades in America has been one of peerless turpitude. Rome under the dying glories of the empire scarcely parallels its knavish gluttonies of illegal seizure. And Wall Street has been the boiling point of all this infectious train of outrages against a patient people—one that presumes to rate itself really democratic, and to sneer at countries over seas in which to-day a *Crédit Mobilier*, a Pacific Railroad atrocity, a Manhattan Railroad brigandage, would make Trafalgar Square or the Place de la Concorde howl with savage tumult.

But let us return to our would-be Wall Street magnate. Suppose he has not the “grit” or the “go” (or whatever it would be termed in that classic purlieu so noted for elegance of every-day rhetoric) either to crown himself with the tarnished crown of a monetary “king” or even to hold a gilt-edged but scandal-reeking portfolio at the footstool of some such reigning tyrant. In this case he may join the great rank-and-file of those whose pockets have become irremediably voided and who seldom refer to Wall Street unless with muttered curses while dragging out maimed careers in various far less feverish pursuits; or he may, on the other hand, drift into that humble crowd of petty brokers (“curbstone” or domiciled) whose incomes vary from fifteen hundred to as many thousands a year, and who pass hours each day in envy,

whether secret or open, of the dignitaries towering above them. As one of these inferior persons his existence will continue, no doubt, until he changes it for the tomb: and meanwhile what sort of an existence has it been? All the finer human aims have appealed to him as pearls appeal to swine. He has, perhaps, possessed faculties which might have allowed him to shine ably and yet honorably in the state or national congress, whose votes his friends and rivals, to ensure the passage of their unscrupulous railroad-bills, have bought so often and with such bloodless depravity. But these faculties have been miserably misused. He may have loved some woman, and married her, and begotten children by her; domestic affection may have warmed his being, just as it does that of many a day-laborer. But in the arid air of Wall Street all his intellectual and ethical possibilities will have wilted and died. Lust for greater riches and a mordant, ever-smouldering disappointment at not having attained them, will replace the healthier impulses of adolescence. Books will have no savor for him; men of high attainments, unless their coffers brim with lucre, affect him no more than the company of the most unlettered oaf. He becomes, in other words, the typical Wall Street man, and he becomes this with a stolid indifference to all known motors of mental betterment.

It is not in any sense an attractive type. The Wall Street men are lilies that toil and spin ("tiger" lilies, one might term them, in remembrance of the old gambler-slang about faro and roulette); but their industries, however distinct, are what the political

economists would call those of non-productive consumers. They are active drones, to speak with paradox, in the great hive of human energy. Like all gamblers, all men who live by the turning of the dice-box, they have a devil-may-care demeanor, now and then rather sharply peppered with wit, though wit not always avoidant of the obscene. For the most part, they are as ignorant of the large onward push of human thought as if they were farmers in some remote county of Arkansas. And yet they affect, at all times, an amusing omniscience. To “know it all” is a phrase beloved as sarcasm by their nimble vernacular, and though this (like “Come off!” and “Look here, what are you giving us?”) is a form of speech incessantly on their lips, one is prone sometimes to reflect how amazing is the meagreness of real knowledge which their “knowing it all” piteously represents. They are sometimes keen sportsmen, but a good many scamps, dolts, and cads are that. Their acquaintance with contemporary literature could be summed up by stating that if you should ask an average number of their class whether he had read the last novel of Mr. James, he might pull his moustache (the Wall Street man usually has a moustache, and often a symmetric and well-tended one) desiring to learn whether you had reference or no to *G. P. R. James*, of the “two horse-men” celebrity. Their ignorance, however, is not equal to their self-sufficiency. Almost whenever the average Wall Street man goes into good society he makes himself more pronounced there by his assurance than his culture. Of the latter quality he has so little that the best

clubs of which he is a member tolerate rather than accept him. In most cases he is deplorably curt of speech and brusque of deportment. Suavity, repose, that kindness which is the very marrow and pith of high-breeding, shock you in his manners as acutely by their absence as if they were rents in his waistcoat or gapes in his boot-leather. The “bluff,” impudence, and swagger of the Stock Exchange cling to him in society like burrs to the hair of horse or dog. He would be far more endurable, this socially rampant and ubiquitous Wall Street man, if he revealed the least shred of respect for those ideas and faiths on which his hard, cold course of living has necessarily trampled rough-hooved. He is so bright and intelligent, as a rule, that you wonder why he is so phenomenally vulgar. But his brightness and intelligence are of the quality, nearly always, that throws into hysteric giggles the “summer girl” on piazzas of third-rate hotels. Ordinarily, too, he has not the faintest conception of how deeply and darkly he bores people who would live apart from him, from his bejewelled and supercilious wife (her pretty head always goes an inch further backward when “Tom” or “Dick” has “made a strike in stocks”), and from the French maid, with her frilled cap, whom his children gabble to in their grammarless American-French, but whose unctuous idioms are Sanscrit alike to madame and himself.

Conceive that you or I shall wish to talk with the ordinary Wall Street man, on the piazza of his watering-place hotel, on the deck of his record-breaking steamer. (When he goes to Europe,

which he incessantly does, he invariably takes a record-breaking steamer in preference to all others.) What does he know? What can he tell us? Politics? He reproduces, if he be a Republican, the last tirade of his favorite newspaper in behalf of protection and Mr. Blaine. If he be a Democrat he will spout the last editorial of his favorite newspaper in favor of free trade and Mr. Cleveland. History? The Wall Street man rarely knows in what year Columbus discovered America, and would be in straits wild enough to horrify that talented arch-prig, Mr. Andrew Lang, if you mentioned either Cortes or Pizarro. Fiction? He admired Robinson Crusoe when a boy, and since then he has read a few translated volumes of Dumas the elder. Poetry? He doesn't like it "for a cent"; but he once did come across something (by Tennyson or Longfellow—he forgets which) called "Beautiful Snow." That "fetched him," and "laid over" any other verse he recollects.

Here, let us insist, is no aimless travesty of the average Wall Street man, but a faithful etching of him, apart from those more sorry lineaments which might be disclosed in a portrait painted, as it were, with the oil of his own slippery speculations. If he resents the honest drawing of his well-known features, why, so much the better. His indignation may be fraught with wholesome reactions. Perhaps he will have his defenders—interested ones, of course. We may pluck the cactus-flower with hands cased in buckskin, and swear that it harbors no sting below its roseate and silken cockade of bloom. Prejudice is too often the saucepan on

which we cook our criticisms; and when these are done to a turn we cast the vessel into a dust-bin, trying with mighty valor of volition to forget that it even exists as old iron.

Never was more blatant humbug aired than that about our “brilliant” Wall Street financiers. Their “brilliancy” is merely a repulsive egotism in one of its worst forms,—that of cupidity. They are like misers with longer, quicker, and more sinewy fingers than other misers, in the gathering together of dollars. Their shrewdness may be exceptional, but a quality which consists half in accurate guessing and half in bullying defiance is hardly worthy of the name. As for their “nerve” and “coolness,” these are not endowments that in such connection can be admired or praised. For surely the gambler who cannot face bravely those very slings and arrows of variant if not always outrageous fortune which form the chief indices of his dingy profession, cuts a mean enough figure in the cult of it. “Jim” Fisk had traits like these, but who now applauds them? As well admire the courage of a house-breaker in scaling a garden-wall at midnight, or his exquisite tact in selecting a bed-chamber well-stored with jewels and money. The so-called “great men” of Wall Street are foes of society—foes merciless and malign. Their “generalship,” their “Napoleonic” attributes are terms coined by people of their own damaging class, people with low motives, with even brutish morals. It is time that this age of ours, so rich in theoretic if impracticable humanitarianisms, forebore to flatter the spirits which work against it in its efforts toward

higher and wiser achievement. The anarchists hanged in Chicago were men of mistaken purpose and fatuous belief. But at least they were conceivably sincere, however dangerous to peace and order. These czars and tycoons of finance, on the other hand, are scoffers at the integrity of the commonweal, and have for their Lares and Penates hideous little gods carved by their own misanthropy from the harsh granite of self-worship. Every new conspiracy to amass millions through wrecking railroads, through pouring vast sums upon the stock market, through causing as vast sums to disappear from public use, stains them blacker with the proof of their horrible inhumanity. Even death does not always end their monstrous rapine, for when they pay what is called the debt of nature they too often fling, in their wills, a posthumous sneer at that still larger debt owed to their fellow-creatures, and make some eldest son their principal heir. Charity may get a few niggardly thousands from them, and handsome bequests usually go to their younger children; yet the bulk of the big gambler's treasure passes intact to one who will most probably guard with avid custody the alleged prestige of its possession.

But we should remember that on many occasions it is not even a game of chance with these potentates of Wall Street. They play, as it were, with marked cards, and can predict to a certainty, having such mighty capital at their disposal, just how and when particular stocks will rise or fall. Spreading abroad deceitful rumors through their little subservient throngs

of henchmen brokers, they create untold ravage and despair. Fearful cruelty is shown by them then. The law cannot reach it, though years of imprisonment would be far too good for it. Families are plunged into penury by their subtly circulated frauds; forgery and embezzlement in hundreds of individual cases result; banks are betrayed and shattered; disgrace and suicide are sown broadcast like seeds fecund in poison. One often marvels that assassination does not spring up in certain desperate human hearts as a vengeance against these appalling wrongs. Murder is ghastly enough, in whatever shape it meets us, and from whatever cause. But if Lincoln and Garfield fell the prey of mad fanatics, it seems all the stranger, as it is all the more fortunate, that agonized and ill-governed human frenzy should thus far happily have spared us new public shudders at new public crimes.

Conjecture may indeed waste its liveliest ardors in seeking to determine what place this nineteenth century of ours will hold among the centuries which have preceded and are destined to follow it. But there is good reason to believe, after all, that in one way it will be held remarkable, perhaps even unique,—as an age of violent contrasts, violent extremes. Here we are, seeking (however pathetically) to grapple with problems whose solution would wear an almost millennial tinge. There are men among us—and men of august intellects, too—who urge upon society the adoption of codes and usages which would assume, if practically treated, that the minds and characters of mortals are little short

of angelic. And coevally with these dreamers of grand socialistic improvement, we are met by such evidence as that of Wall Street, its air foul with the mephitic exhalations that rise from dead and rotting principle. When the state is corrupt, and large bodies of its citizens are not only corrupt but wholly scornful of every fraternal and philanthropic purpose as well,—when communities like this of Wall Street, cold-blooded, shameless, injurious, are bowed to as powers, instead of being shunned as pests, then the ideals of such men as Karl Marx and his disciples loom distant and indefinite on the horizon of the future. Tritest of metaphors though it may be, all civilization is a garden, and in this garden of our own western tillage Wall Street towers to-day like a colossal weed, with roots deep-plunging into a soil they desiccate and defertilize. When and whose will be the extirpating hand?

Here dawns a question with which some modern Sphinx may defy some coming Ædipus. Let us hope it will prove a question so adequately answered that the evil goddess using it as a challenge—the conventional deity of injustice, duplicity, and extortion—will dramatize her compulsory response to it by casting herself headlong into the sea!

PROTECTION OR FREE TRADE—WHICH?

BY HON. HENRY CABOT LODGE, M. C

The advocates of free trade in this country at the present time are very unlike Emerson's "fine young Oxford gentlemen" who said "there was nothing new, and nothing true, and no matter." They not only believe their pet doctrine to be true, but they seem to assume that it is also new. They further treat it as if it were an exact science and a great moral question as well. Unwarranted assumptions merely confuse and this question of national economic policy is too important to be clouded with confusions. It is worth while, therefore, to look at these assumptions one by one and try, before attempting any discussion of the tariff, to clear the ground from cant and to see the question exactly as it is.

In the first place, the question of free trade or protection is in no sense a moral one. Free traders are prone to forget that their great prophet, Adam Smith, drew this distinction very plainly at the outset. He wrote two important works. One of them all the world has read. It is called "The Wealth of Nations," deals with the selfish interests of mankind, and embodies the author's

political economy. The other is an equally elaborate work entitled "The Moral Sentiments." It is the complement of "The Wealth of Nations," which is devoted to the selfish side of human nature and the world at large has found no trouble in forgetting it. Adam Smith himself was under no confusion of mind as to his subject when he wrote about political economy. He knew that he was dealing with questions of a selfish character, of an enlightened selfishness, no doubt, but none the less questions of self-interest. He never for a moment thought of putting his political economy on a plane of pure morality.

When the great political movement toward free trade began in England, it was largely a movement of the middle classes and of the industrial interests of Great Britain. The great middle class of England, which furnishes the backbone and sinew of the nation, is essentially a moral class, and in appealing to it the political leader is always tempted to put forward the moral aspect of his theme, even if he has to twist his argument and his facts to find one. The manufacturers of England believed that free trade would be profitable, but it soothed them to be assured that the system was also highly moral. It is to the Manchester School, therefore, that we owe the attempt to give to the entire free trade system a moral coloring for which the narrower question of the repeal of the corn laws afforded an opportunity. Our own free traders for the most part are devout followers of the Manchester School, and take all their teachings and practices with little discrimination. They are essentially imitative. The

anti-corn law agitators pointed their arguments by exhibiting loaves of bread of different sizes, and so our free traders, during a campaign, have gone about in carts and held up pairs of trousers, a more humorous if less intelligent form of object lesson. They attempt, too, in like fashion, to give the weight of morality to their doctrines. Unfortunately for them, inasmuch as everyone likes to be moral at some one's else expense, their position is untenable. Adam Smith's distinction was a broad and sound one; and deeply important as political economy and questions of tariff are, they are in no sense matters of morals. They are purely questions of self-interest, of profit and loss, and can be decided properly on these grounds alone.

In the second place, the assumption made tacitly, at least, if not avowedly, that political economy is an exact science is wholly misleading. Political economy covers a wide range of subjects of which the tariff is only one; but in none of its branches is it an exact science. Modern investigation has, no doubt, revealed certain economic laws which we may fairly say operate with reasonable certainty, but this is a very different proposition from that which would make the conclusions of economists in all directions as absolute as those of mathematicians. Political economy, in fact, does not differ greatly in this respect from history, because both deal with subjects where the conditions and sympathies of men and women play a large part, and where human passions are deeply engaged. In fields like these, where the personal equation of humanity plays a controlling

part, it is absurd to attempt to argue as if we were dealing with a mathematical formula. There may be a philosophy of political economy as there is of history; there may be scientific methods of dealing with it and certain economic laws, subject to many exceptions, which we may consider to be established, but nevertheless it is as far from being an exact science as one can conceive. The exact science notion is the misconception of cloistered learning which can build impregnable systems where there are none to attack them, but which has no idea of the practical difficulties of an unsympathetic world where the precious system must meet every possible objection and not merely those devised by its framers. In discussing a question of political economy, therefore, it is well to bear in mind that we are handling a subject where new facts are always entering in to modify old conclusions, and where there are many conditions, the effect of which it is impossible to calculate.

In the third place, the ardent tariff reformer at the present moment always discourses upon his subject as if he had some perfectly new truth to lay before the world from which it would be as impossible to differ, unless one was illiterate or corrupt, as from the conclusion of Galileo in regard to the movement of the earth. In one of our recent political campaigns I quoted an argument of Hamilton's in favor of protection from his famous Report of Manufactures. Thereupon one of my opponents in a public speech, referring to this quotation, said it would be as sensible to adopt Hamilton's views on the tariff as to go back to

stage coaches simply because those vehicles were the means of conveyance in Hamilton's time. I could not help wondering what my learned opponent would have thought if I had retorted that, by parity of reasoning, we ought to reject the "Wealth of Nations" because Adam Smith flourished a little earlier than Hamilton, and stage coaches were used in his day also. The simple truth is that there is nothing very new to-day in the question of free trade or protection. The subject is one which has been under consideration for some time. It has received great developments in the last hundred years, and is still so far from the last word that it is safest not to be too dogmatic about it.

In this matter of the tariff, then, we have before us a question which is not new, which is not moral, but which deals simply with matters of self-interest according to the dictates of an enlightened selfishness. What is the condition of the question of free trade to-day in its practical aspect? Fifty years ago, roughly speaking, the movement for it in England became successful, and the English people abandoned a protective tariff which they had maintained for some centuries and adopted the free trade tariff which they have to-day. The latter system has had a thorough trial in England under the most favorable circumstances. If there is any country in the world which, by its situation, its history and its condition, is adapted for free trade, England is that country. If free trade, therefore, is the certain and enormous benefit which its advocates assert, and if it is the only true system for nations to adopt, its history in England ought to prove the truth of these

propositions. How near has free trade come to performing all that its original promoters claimed in its behalf? How brilliant has been its success in practise? One thing at least is certain: it has not been such an overwhelming and glittering success as to convince any other civilized nation of its merits. England stands alone to-day, as she has stood for the last fifty years, the one free trade nation in the world. Possibly England of all the nations may be right and everybody else may be wrong, but there is, at least, a division of opinion so respectable that we may assume, with all due reverence for our free trade friends, that there are two sides to this question as to many others.

Let us look for a moment at some of the early promises. Free trade, according to its originators, was to usher in an era of peace and good-will. It was, in its extension, to put an end to wars. It has certainly not brought peace to England, which has had a petty war of some sort on her hands almost every year since the free trade gospel was preached. I do not mean to say that this is in the least due to free trade, but it is quite obvious that free trade did not stop fighting. The prosperity of England has, of course, been undeniably great, and it has been especially great among the vast industrial and manufacturing interests which supported the free trade policy. Possibly they have thriven better under this system than they would have done under the old one, but this must remain mere speculation, and as we know that some protected countries have prospered as much if not more than England, the prosperity argument has little weight. There are, however,

other fields where we need not rely on conjecture. Has free trade been an unquestionable benefit not merely to the industrial but to all classes in England? It certainly has not put an end to strikes, for strikes have never been more frequent anywhere than they have been in Great Britain of late years. It does not seem to have perceptibly diminished poverty, if we may judge from such recent books as "The Bitter Cry of Outcast London," and "Through Darkest England." The state of Ireland has not been indicative of a healing and life-giving prosperity. In a word the great problems of labor, of poverty, and of over-population seem as severe in free trade England as in protective countries. Free trade again does not seem to have prevented the rise of trusts and syndicates, nor to have stopped the accumulation of vast wealth in a few hands. In other words, there is no evidence that free trade has had any effect on the most serious questions of the day, which touch the welfare of the great masses of the people. All that can be said is that the manufacturing and industrial interests of Great Britain seem to have thriven under it. For a system which arrogates to itself absolute truth, this is a meagre showing.

Free trade has not demonstrated its infallibility in the single country where it has been tried. The question, therefore, for the people of the United States is, whether under their conditions it is well to make the change which England made nearly fifty years ago, and to adopt a system of which the success has been doubtful in its chosen field. In order to decide the question intelligently we must put aside all vague confusions about an exact science

which will work the same results everywhere because it operates under an immutable law. Even if free trade had been a brilliant and conclusive success in England, of which there is no proof, does it follow that it would be a better system for us? We have, to begin with, in our possession, instead of a small island a continent capable of almost every variety of natural production and mechanical industry. This is also a new country and a young country. We have been developing our resources rapidly for the last hundred years, but they are still not fully developed. The policy of the United States, although with many fluctuations, has been in the main to develop all our natural and mechanical opportunities to their fullest extent. The free trader is always ready with the terse statement that, "You cannot make yourself rich by taxing yourself," followed by a freshly humorous allusion to lifting one's self by one's boot-straps. He then feels that he has met the case. If political economy and the financial policy of nations were as simple as this argument seems to imply, life would be an easier thing both for nations and individuals. Unluckily the problems of mankind which engage their interests and passions cannot be solved by cheap aphorisms. The statement of the free trader about taxing yourself in order to grow rich has a final and conclusive sound, but it is simply sound. There are, for example, plenty of towns in New England which have built factories and relieved certain persons from taxation in order to secure their capital and industry, and the additional population and the increased taxes which have thus come to the town have

made it rich or at least richer than it was before. It is quite possible to adjust taxes or to offer bounties or premiums in such a way as to add to the aggregate wealth of the community.

The free trader's question is not really pertinent. The point is not whether you will tax yourself in order to grow rich, but whether you will so frame your tax laws and so raise your revenues as to discriminate in favor of your own production and your own wages against the production and wages of other countries, or whether, on the other hand, you will let everything strictly alone and leave the country to come out the best way it can. The general policy of the United States has been to give encouragement to the domestic producer and manufacturer, and maintenance to high rates of wages, by laying duties in such a way as to discriminate in their favor against those outside. The result, speaking broadly, has been to put the United States as a competitor into countless lines of new industries. The effect of the competition of the United States, added to that already existing in the rest of the world, has been to reduce the world's prices in the products of those industries according to the well-known laws of competition. Hence comes the lowering of prices to the consumer in protected articles, a fact which is the cause of much satiric laughter to the free trader because he can neither deny nor explain it.

The practical question now before the people of the United States is twofold: shall we protect new and nascent industries, and shall we continue to guard existing industries and existing rates

of wages against an undue competition? John Stuart Mill admits the soundness of the former policy, and with that admission protectionists may be content. In fact, it may be doubted whether any intelligent man would argue to-day that it would have been wiser for the United States never to have built up any industries, but to have remained a purely agricultural community, dependent on Europe for everything in the way of manufacture. I think we may assume that the wisdom of protecting nascent industries in a country with such capacities and resources as the United States can hardly be questioned.

Nevertheless, the most hotly contested feature of the McKinley bill was that which continued the policy of protecting nascent industries in certain products, and notably that of the manufacture of tin plate. If the protection of nascent industries at the beginning of this century was a sound policy, then it is a sound policy to industries of that description to-day. Whether we have tin mines or not (and it now appears that we have) there is no reason on the surface why we should not buy our Straits tin and manufacture tin plate as well as England. Some Democratic newspapers appear to have an idea that the tin mines of Cornwall and Wales make a monopoly in this direction for England. They forget that to-day the tin used by England comes chiefly from the Straits, and she can buy it there on no better terms than the United States. If the policy of protection to nascent industries is sound, then the tariff of 1890 is sound in this direction, and we should seek its results in the new industries which have been

started since it became a law.

In the second branch, the question of whether we should continue protection to industries already established is one largely of degree and of discretion. Where a removal of the duty would mean either a heavy reduction of wages or a stopping of existing industries with the rise of prices consequent upon the withdrawal of the United States from the world's competition, then the removal of the duty would be a misfortune. It would be a misfortune not only to the industry which was ruined and to the wage earners who were reduced to idleness or poverty, but it would be an injury to the consumer because it would in a short time raise the price of the world's production diminished by our withdrawal. In industries where no such results could possibly be feared, or where the production of the article is not possible in the United States, it would certainly be wise to remove duties, and this has been the purpose of the protectionists and of the Republican party.

The policy of protection has received its most recent expression in this country in the tariff of 1890. It is a truism that no tariff bill, whether passed by free traders or protectionists, can hope to be perfect. It is sure to have defects in detail and some inequalities. The McKinley bill was not exempt from error, but the question for the people to decide now is whether it is well to abandon the protective policy and substitute that of free trade. In 1888 the cry was that we must get rid of the surplus revenue and that that necessity made a revision of the tariff imperative.

The Republican party since it has been in power has taken two hundred and forty-six millions of the accumulated surplus and paid off the bonded indebtedness of the country to that amount. It has also, by the removal of the duty on sugar and other articles, reduced the annual surplus revenue some fifty or sixty millions. The danger from the surplus, therefore (and it was a very real danger), is at an end. No party need be called upon now to dispose of the annual surplus which was taking so many millions out of the channels of trade. The question between the parties and before the country on this issue is very much simpler than it was. It is whether we shall repeal the tariff of 1890, abandon the protective system and take up free trade, or whether we shall maintain the protective system, making such amendments to the law as may from time to time seem necessary.

I have tried to state the general argument upon the question of free trade or protection in its broadest way. It only remains to bring forward so far as possible the facts which show, in part at least, the results of the tariff of 1890, for upon those results as a whole its justification or condemnation must rest. It is important to know first whether the new industries which the McKinley bill was designed to encourage have begun to start, and second, whether the bill has had the disastrous effect in raising prices which was so loudly asserted and prophesied by its opponents at the last election.

I will give first a table showing comparative prices before and after the tariff of 1890 of some of the cotton fabrics most

commonly used. They are all protected industries and ought to have been advanced in price if any part of the assertions made by the advocates of free trade during the last campaign were true.

PRICES OF PRINT GOODS SIX MONTHS BEFORE THE MCKINLEY TARIFF PASSED COMPARED WITH THEIR PRESENT PRICES

Trade Names of Prints.	Before New Tariff.	Under New Tariff.
Allen's Pink Checks	\$.06 and .06-1/2	\$.05-1/2
Allen's Shirtings	.04-3/4 and .05	.04
Allen's Turkey Reds	.06-1/2	.05-3/4
American Indigo Blue	.06-1/2	.06
American Shirting	.05 and .05-1/2	.04-1/2
Anchor Shirting	.05 and .05-1/4	.04-1/2
Arnold Long Cloth C	.09	.08-1/2
Berlin Solids	.06	.05
Berlin Red, 3/4	.07-1/3	.07
Berlin Red, 4-4	.11	.10
Coheco XX Twills	.06-3/4	.06-1/2
Charter Oak Fancies	.05 and .05-1/4	.04
Eddystone Fancy	.06-1/2	.06
Eddystone Sateen	.06-1/2	.06

BLEACHED SHIRTINGS AND SUITINGS

Trade Name of Goods.	Before New Tariff.	Under New Tariff.	Old Duty.	New Duty.
Our Reliance	\$.05-1/2	\$.05-1/4	\$.04	\$.04-1/2
Pride of the West	.13	.11-1/2	.05	.05-1/2
Pocahontas	.07-3/4	.07-1/2	.04	.04-1/2
Sagamore C	.05	.04-3/4	.04	.04-1/2
Utica Steam Nonpareil	.10-3/4	.10-1/2	.04	.04-1/2
Wauregan 100's	.10-1/2	.09-1/2	.04	.04-1/2
Wauregan Combine	.10	.09-1/2	.04	.04-1/2

GINGHAMS AND WASH FABRICS

Trade Name of Goods.	Before New Tariff.	Under New Tariff.
Everett Classics	\$.08-1/2	\$.08
Fidelity	.06-1/2	.06
Lombardy	.07	.06-1/2
Tacoma	.08-1/2	.07-1/2
Arlington Staple	\$.06-1/4 and .06-1/2	\$.06 and .06-1/4
Bates Staple	.06-1/2	.06-1/4 and .06-1/2
Bates Warwick Dress	.08-1/2	.08
Glenaine	.06-1/2	.06 and .06-1/4
Johnson Chalon Cloth	.10-1/2	.09-1/2
Johnson Indigo Blue	.09-1/2 and .11	.09-1/2
Lancaster Normandie	.08-1/2	.08 and .08-1/2
White Calcutta Dress Styles	.08-1/2 and .09-1/2	.08 and .08-1/2
Westbrook Dress Style	.08-1/2	.08
York Manufacturing Co.'s Staples	.06-1/2	.06-1/4 and .06-1/2

I give now a table comparing the market quotations for 1890 of the articles which enter most largely into the cost of living, with those for the same period in 1891:—

	Week ending	Week ending
	Aug. 29, 1891.	Aug. 30, 1890.
BREADSTUFFS:—		
Flour, No. 2 Extra, barrels	\$4.25 @ \$4.50	\$3.75 @ \$4.25
Patents, “	5.75 @ 6.10	5.50 @ 6.15
Rye, Superfine, “	3.50 @ 4.00	2.75 @ 3.00
Oats, No. 2 White, bushel,	.43	.48
Corn, West, mixed, No. 2, bushel,	.80-1/2	.62 @ .62-1/2
Shorts, Winter Wheat, ton	18.00 @ 18.75	21.00
” “ Middling, “	25.00	25.00
” Spring Wheat, ”	17.00 @ 18.00	19.00
” ” Middling ”	23.00	22.50 @ 23.00
COTTON, Middling Upland, pound	.08-1/4	.11-3/4
“ Low “ “ ”	.07	11c.
COTTON GOODS. Print Cloths, 64x64,	.02-13/16	.03-5/16-1/8
FISH:—		
Large Dry Cod (Georges), qtl.	6.50	5.50
Mackerel, No. 1 Mess, barrel	12.50 @ 14.00	23.00 @ 24.00
Labrador Herring	6.25	5.00 @ 5.50
HAY, Choice, ton	17.00 @ 17.50	15.00 @ 16.50
Straw, Rye	14.00 @ 14.50	15.00 @ 16.00
” Oat	7.00 @ 9.00	7.00 @ 7.50
HEMP, Manilla, pound	07-1/4 @ .07-3/8	.09 @ .09-1/4
Jute Butts (bagging)	.01-3/4 @ .01-7/8	.02 @ .02-1/4
HIDES:—		
Brighton Steers	.09	.09-1/2 @ .10-1/2
Buenos Ayres Kips	.11 @ .11-1/2	.13
HOPS. Prime State (N. Y.), pound	.17 @ .21	.19 @ .25
DRUGS. Opium (small lots)	2.20 @ 2.40	3.80 @ 4.10

	Week ending	Week ending
	Aug. 29, 1891.	Aug. 30, 1890.
NAVAL STORES:—		
Spirits Turpentine, gallon	.42	.45
Common Rosin, barrel	1.75 @ 2.25	1.75 @ 2.25
Pitch	2.25	2.25
Tar (Wilmington)	2.50	2.50
OILS. Crude Whale, gallon	.49	.45 @ .47
” Sperm, ”	.74 @ .75	.65
Linseed, “	.43	.60
Lard (X No. 1), ”	.49 @ .50	.46
PETROLEUM:—		
Crude, gallon	.07-1/2	.07-1/2
Refined, “	.08-1/4 @ .09	.08-1/2
PROVISIONS:—		
Pork, Short Ribs, Mess, barrel	13.75 @ 14.00	13.25
Beef, pound	.08-12/100	.07-36/100
Mutton, “	.10	.09
Beef Hams (Med.), ”	.10-1/4 @ .10-3/4	.11
Veal, “	.09-1/2	.09
Lard, Western, ”	.06-1/2 @ .06-3/4	.06-1/2
Cheese (Fine Factory), pound	.09-1/4 @ .09-1/2	.08-1/2 @ .08-3/4
RICE, Domestic Choice, “	.06 @ .06-1/2	.06-1/2 @ .07
SALT, Liverpool Ground (in bond),		
hhd.	1.00 @ 1.15	1.00 @ 1.15
SUGAR:—		
Cuba, fair refining, pound	.03	.05-1/8
Refined Hard, Granulated, pound,	.04-5/16 @ .04-3/8	.06 @ .06-5/16
TALLOW, Prime	.05	.04-3/4 @ .05-1/2

If the articles given in the foregoing table be classified we find the following results as to the rise and fall of prices before and after the tariff of 1890.

PRICES.

PRICES.		
Risen.	Fallen.	Unchanged.
Flour.	Oats.	Dyes, S. Hayti.
Rye.	Shorts.	Dyes, extracts.
Corn.	Cotton.	Rosin.
Cod.	Print cloths.	Pitch.
Herring.	Mackerel.	Tar.
Hay.	Rye straw.	Petroleum.
Oat straw.	Hemp—Manilla.	Salt.
Dyes, N. Hayti.	Jute butts.	Tallow.
Whale oil.	Hides, domestic and foreign.	Lard.
Sperm oil.	Hops.	Pa. wrappers.
Lard.	Opium.	
Pork.	Hemlock bark.	
Butter.	Pig iron.	
Cheese.	Lead.	
Potatoes.	Copper.	
Havana wrappers.	Spelter.	
Sumatra wrappers.	Leather—all kinds.	
Tea.	Molasses.	
Coffee.	Lumber.	
Beef.	Turpentine.	

From these tables it is obvious that there has been, in the first place, no general rise of prices such as was confidently predicted by the panic-mongers of last year. On the contrary, the large majority of prices show a downward tendency. But more important than this is the fact made obvious by these tables that the price of the protected product has not risen. The foreign goods have advanced in some instances and been shut out in consequence, but domestic goods have taken their places, the price being kept down by domestic competition. In a word these tables prove that except for the enormous reduction in the cost of sugar, the new tariff has had but slight effect if any on the course of prices of the necessaries of life, and that the statements of the free traders as to a general rise of prices was entirely false.

The following extract is from a letter from one of the largest wholesale clothing firms in Boston. It tells its own story:—

“In reply to yours of the 10th inst., would say that we sold clothing in every grade in August, 1891, at fully 10 per cent. less in prices than in August, 1886; for instance, a cassimere suit sold then for \$12.00 which we sell now for \$10.50, and one sold for \$13.50 and we sell the same now for \$12.00. An overcoat sold then for \$11.50 which we sell now for \$10.00. Another grade sold then for \$16.50 and sells for \$15.00 now. This difference will run through all grades in proportion to prices. The difference in prices between August, 1890, and ‘91, is very little, if any; less rather than more in ‘91.”

As to the development of manufacturing under the McKinley bill I will quote first the opinion of a disinterested witness. The British Consular General at New York, in his report of May 8, 1891, speaks as follows:—

“Influenced by the new and higher duties afforded for the benefit of American manufacturing interests, new life has been imparted to the cotton, worsted, woollen, and knit underwear industry. Everywhere, especially in the Southern States, new textile mills have been going up with surprising activity, and all the old corporations have been operated on full time....

“As a rule, all the cotton mills have had a year of unusual activity. The production has been of larger volume than in any previous year, and the goods have found a ready sale generally but at comparatively low prices, considering the high prices which prevailed during the first six months of the year for cotton. Market prices, except in a few cases, did not vary with the price of cotton. Opening generally at low rates, cotton goods have been steady, the home and export demand being sufficient to absorb the supply of all standard and staple makers of brown, bleached, and colored goods, if we except printing cloths and calicoes....

“The worsted goods industry has been marked by fresh life since the new tariff has, to a great extent, cut off the importation of the lowest grades of such goods. All the old factories have started up, and are making goods on safe orders; and new mills are being erected by European and British capitalists with a view to manufacturing a finer class

of dress goods, etc., than ever before has been produced in this country. The woollen goods industry, apart from ladies' cloths, does not show any perceptible signs of improvement, but keeps on a slow, steady gait, apart from carpetings and woollen underwear. Both of the latter industries have been unusually busy during the last six months at fairly profitable prices."

To give a complete list of the new industries started since the passage of the McKinley bill would be impossible, and would occupy more space than The Arena could spare. I give, therefore, a partial list compiled from the *Boston Commercial Bulletin*, and covering only the first three months after the passage of the law, that is, from Oct. 1, 1890. These are the months most unfavorable to the bill, but the statistics show what the growth of new and old industries has been under the tariff of 1890 in three months, and indicate what the future increase is likely to be.

SHOES AND LEATHER

Shoe factory at Portsmouth, Va.

Tannery and horse collar manufactory at Demorest, Ga.

Shoe factory building by the town of Ayer to cost \$15,000.

White Bros, new tannery at Lowell for finishing fine upper leather.

Towle's new shoe factory at Northwood, N. H.

New shoe factory at Natick, Mass.

New shoe factory at Beverly, Mass.

New shoe factory at Salisbury, N. C.

Voltaire Electric Shoe Co., of Manchester, N. H. (Capital, \$50,000.)

New factory at Ellsworth, Me.

New factory at Sherman, Me.

New factory at Whitman, Mass., for Commonwealth Shoe Co.

New factory at East Pepperell, Mass. (Employs over 700 hands.)

Manhattan Rubber Shoe Co., at New York. (Capital, \$50,000.)

Crocker Harness Co., of Tisbury, Mass. (Capital, \$77,000.)

COTTON

Mutual Land & Mfg. Co., at Durham, N. C. (Capital, \$280,000.)

Stock company (capital, \$250,000) to erect cotton mill, at Fort Worth, Texas.

Cabot Cotton Mfg. Co., at Brunswick, Me. (70,000 spindles.)

Shirt factory at Milford, Del. (To employ 30 women.)

New mill at New Bedford, Mass., for the manufacture of fine yarn, on account of the high tariff on this grade of goods.

New mill at Dallas, Texas. (15,000 spindles.)

New cotton mill at Monroe, La. (Capital, \$200,000.)

New mill at Austin, Texas, to cost \$500,000.

Cotton factory at New Iberia, Ky.

Stock company (capital, \$500,000) at Atlanta, Ga., to work the fibre of the cotton stalk into warp for cotton bales.

New cotton factory at Abbeville, S. C.

New cotton factory at Summit, Miss.

Jean pants and cotton sack factory, at Louisiana State Penitentiary.

New cotton mill at Moosup, Conn.

New cotton mill at Wolfboro, N. H. (Capital, \$800,000.)

Bagging mills at Sherman, Texas.

Cotton batting factory at Columbia, S. C. (Capital, \$40,000.)

Cotton mill at Greenville, Tenn.

Cotton tie factory at Selma, Ala.

WOOLLEN

Harvey's carpet mills at Philadelphia, Pa.

Arlington mills at Lawrence. (Worsted—500 hands.)

Knitting mills at Cohoes, N. Y.

Knitting mills at Bennington, Vt. (75 hands.)

Woollen mill at Barre Plains near Worcester. (Fancy Cassimeres.)

Crescent yarn and knitting mills at New Orleans, La. (Capital, \$75,000. Capacity 500 dozen of hose per day.)

Wytheville Woollen & Knitting Co. at Wytheville, W. Va. (Capital, \$30,000.)

Yarn factory at Athens, S. C.

Coat factory at Ellsworth, Me. (Employs 75 to 100 hands.)

Woollen mills at Lynchburg, Va.

Woollen manufactory at Philadelphia, Pa.

Knitting mill (200 x 90) at Cohoes, N. Y.

Woollen factory at Worcester, Mass.

Knitting mill at Raleigh, N. C. (\$25,000.)

Knitting mill at Pittsboro, N. C.

Cotton and woollen yarns at Catonsville, Md. (Capital, \$10,000.)

Yarn factory at Lambert's Point, Va. (Capital, \$25,000.)

New factories of the Merrimack Coat and Glove Co., at Waban, N. H.

Knitting mill at Rockton, N. Y.

Yarn manufactory at Winsted, Conn.

Worsted manufactory at Woonsocket, R. I.

POTTERY AND GLASS

Chattanooga Pottery Co. Pottery mills at Millville, Tenn.

Glass factory to manufacture glass jars and bottles at Middletown, Indiana.

Window glass factory at Baltimore, Md.

Glass manufactory at Fostoria, Ohio. (125 persons operate 12 pots.)

Parmenter Mfg. Co. at East Brockfield, Mass. (Capital,

\$250,000.)

Glass manufactory at Grand Rapids, Mich.

American Union Bottle Co. Glass works at Woodbury, N. J.

A. Busch Glass Works at St. Louis, Mo.

Large glass plant at Denver, Col., by Chicago parties. (To employ between 300 and 400 men.)

Diamond Plate Glass Co., at Kokomo, Indiana. (Capacity, 5,500 ft. per day.)

New green glass factory at Alton, Ills. (To employ 425 men.)

Union Glass Co. at Malaga, N. J. (Capital, \$100,000.)

Window Glass Co. of Pittsburgh, Pa. (Capital, \$100,000.)

Window glass factory at Millville, N. J.

Glass manufactory at North Baltimore, Md. (Optical goods.)

PAPER AND PULP

New paper mill at Newport and Sunapee, N. H.

Otis Falls Pulp Co. at Livermore Falls, Me.

Mill for the manufacture of glazed hardware paper at Hemington, Conn.

Girvins Falls Pulp Co. of Concord, N. H. (Capital, \$40,000.)

Paper mill at Manchester, Col.

New pulp mill at Howland, Me.

New pulp mill at Saxon, Wis.

New paper mill at Orono, Mo.

Large paper mill at Reading, Pa.

Brookside Paper Mill at Manchester, Conn.

Paper box factory at Richmond, Va. (Cost \$7,000.)

Eureka Paper Mill Co. at Lower Oswego Falls, N. Y.

Shattuck & Babcock Co. of Depue, Wis. (Capital, \$500,000.)

Pulp mill at Huntsville, Ala., by American Fibre Co. of New York. (Capital \$80,000.)

IRON AND STEEL

Liberty Iron Co., at Columbia Furnace, Va. (Capital, \$50,000.)

Basic steel plant, at Roanoke, Va. (Capital, \$750,000. Capacity, 200 tons per day.)

Ashland Steel Co., at Ashland, Ky. (400 tons finished steel per day.)

Tredegar Steel Works, at Tredegar, Ala. (100 tons per day.)

Pennsylvania Steel Co., of Philadelphia. (Large ship building plant at Sparrow Point, on Chesapeake Bay.)

Pittsburg Malleable Iron Co., of Pittsburg, Pa. (Capital, \$25,000.)

Beaver Tube Co., of Wheeling, W. Va. (Capital, \$1,000,000.)

\$1,000,000 stock company at Wheeling, W. Va., to develop coal and iron mines, etc.

New plant at Morristown, Tenn.

Iron furnace at Winston, N. C., by Washington and Philadelphia parties.

Buda Iron Works, of Buda, Ill. (Capital, \$24,000. Railroad supplies and architectural iron work.)

Simonds Manufacturing Co., of Pennsylvania. (Iron and steel. Capital, \$50,000.)

Iron City Milling Co., of Pittsburg, Pa. (Capital, \$50,000.)

One hundred and twenty-five ton blast furnace, at Covington, Va.

Iron works at Jaspar, Tenn. (Capital, \$30,000.)

Planing mill at Jaspar, Tenn. (Capital, \$10,000.)

METAL WORKING

Peninsular Metal Works, of Detroit, Mich. (Capital, \$100,000.)

Iron and brass foundry at Easton, Md.

Tinware factory at Petersburg, Va.

Steel Edge Japanning & Tinning Co., at Medway, Mass. (Factory 800 x 60 feet.)

Horsch Aluminium Plating Co., of Chicago, Ill. (Capital, \$5,000,000.)

Tin plate manufactory at Chicago, Ill.

MACHINERY AND HARDWARE

Lynn Lasting Machine Co., at Saco, Me. (Capital, \$50,000.)

Tin plate mill at Chattanooga, Tenn.

New plow factory at West Lynchburg, Va.

Machine works for Edison Electric Co., at Cohoes, N. H.

Haywood Foundry Co., at Portland, Me. (Capital, \$150,000.)

Larrabee Machinery Co., at Bath, Me. (Capital, \$250,000.)

Manufactory of mowers at Macon, Ga. (Capital, \$50,000.)

Cooking stove manufactory at Blacksburg, S. C.

Nail, horse-shoe, and cotton tie factory at Iron Gate, Va.

Iron foundry and stove works at Ivanhoe, Va.

Wire fence factory at Bedford City, Va.

Nail mill and rolling mill with 28 puddling furnaces at Buena Vista, Va.

Car works by Boston capitalists at Beaumont, Texas. (Capital, \$500,000.)

Car works plant at Goshen, Va.

Car works plant at Lynchburg, Va.

Nail mill at Morristown, Tenn.

Machine and iron works at Blacksburg, S. C. (Capital, \$120,000.)

Eureka Safe & Lock Co. at Covington, Ky. (Capital, \$50,000.)

Agricultural implements factory at Buchanan, Va. (Capital, \$50,000.)

Tin can and pressed tinware factory at Canton, Md.

New hosiery factory at Charlotte, N. C.

\$10,000 chair factory and \$25,000 foundry and machine shop

at Attalla, Ala.

Iron foundry and machine shops at Bristol, Tenn. (Capital, \$25,000.)

Large skate factory at Nashua, N. H.

Stove Foundry & Machine Co. in Llano, Texas. (Cost, \$100,000.)

Safety Package Co., at Baltimore, Md. (Capital, \$1,000,000. To manufacture safes, locks, etc.)

Stove foundry at Salem, Va. (Cost \$20,000. Capital, \$60,000.)

Locomotive works plant at Chattanooga, Tenn. (Capital, \$500,000.)

Fulton Machine Co., at Syracuse, N. Y. (Capital, \$33,000.)

Chicago Machine Carving & Mfg. Co., at Chicago, Ill. (Capital, \$50,000. To manufacture interior decorations, mouldings, etc.)

Standard Elevator Co., of Chicago, Ill. (Capital, \$300,000.)

Wire nail mill at Salem, Va. (To employ over 100 men.)

TIN PLATE

The following firms are manufacturing tin-plate, or building new mills or additions to old ones for that purpose.

Demmler & Co., Philadelphia.

Coates & Co., Baltimore.

Fleming & Hamilton, Pittsburg.

Wallace, Banfield & Co., Irondale, Ohio.

Jennings Bros. & Co., Pittsburg.

Niedringhaus, St. Louis.

There is one other charge which was freely made against the tariff of 1890, that deserves a brief answer. It was said that the McKinley bill would stop trade with other countries, and that it raised duties "all along the line."

A plain tale from the "Statement of Foreign Commerce and Immigration," published by the Treasury Department for June, 1891, puts this accusation down very summarily.

Total imports free of duty for nine months, ending June 30, 1891	\$295,963,665
Total imports free of duty for nine months, ending June 30, 1890	208,983,873
Balance in favor of nine months, ending June 30, 1891.	86,979,792
Total dutiable imports for nine months, ending June 30, 1890	389,786,032
Total dutiable imports for nine months, ending June 30, 1891	334,242,340
Balance in favor of nine months, ending June 30, 1891	55,543,692
Total imports for nine months, ending June 30, 1891	630,206,005
Total imports for nine months, ending June 30, 1890	598,769,905
Balance in favor of nine months, ending June 30, 1891	31,436,100

BISMARCK IN THE GERMAN PARLIAMENT

BY EMILIO CASTELAR

I cannot pardon the historian Bancroft, loved and admired by all, for having one day, blinded by the splendors of a certain illustrious person's career, compared an institution like the new German empire with such an institution as the secular American Republic. The impersonal character of the latter and the personal character of the former place the two governments in radical contrast. In America the nation is supreme—in Germany, the emperor. In the former the saviour of the negroes—redeemer and martyr—perished almost at the beginning of his labors. His death did not delay for one second the emancipation of the slave which had been decreed by the will of the nation, immovable in its determinations, through which its forms and personifications are moved and removed. In America the President in the full exercise of his functions is liable to indictment in a criminal court; he is nevertheless universally obeyed, not on account of his personality and still less on account of his personal prestige, but on account of his impersonal authority, which emanates from the Constitution and the laws. It little matters whether Cleveland

favors economic reaction during his government, if the nation, in its assemblies, demands stability. The mechanism of the United States, like that of the universe, reposes on indefectible laws and uncontrollable forces. Germany is in every way the antithesis of America; it worships personal power. To this cause is due the commencement of its organization in Prussia, a country which was necessarily military since it had to defend itself against the Slavs and Danes in the north, and against the German Catholics in the south. Prussia was constituted in such a manner that its territory became an intrenched camp, and its people a nation in arms. Nations, even though they be republican, which find it necessary to organize themselves on a military model, ultimately relinquish their parliamentary institutions and adopt a Cæsarian character and aspect. Greece conquered the East under Alexander; Rome extended her empire throughout the world under Cæsar; France, after her victories over the united kings, and the expedition to Egypt under Bonaparte, forfeited her parliament and the republic to deliver herself over to the emperor and the empire. Consequently the terms emperor and commander-in-chief appear to be the synonyms in all languages. And by virtue of this synonymy of words the Emperor of Germany exercises over his subjects a power very analogous to that which a general exercises over his soldiers. Bismarck should have known this. And knowing this truth—intelligible to far less penetrating minds than his—Bismarck should in his colossal enterprise have given less prominence to the emperor

and more to Germany. He did precisely the contrary of what he should have done. The Hohenzollern dynasty has distinguished itself beyond all other German dynasties by its moral nature and material temperament of pure and undisguised autocracy. The Prussian dynasty has become more absolute than the Catholic and imperial dynasties of Germany. A Catholic king always finds his authority limited by the Church, which depends completely on the Pope, whereas a Prussian monarch grounds his authority on two enormous powers, the dignity of head of the State, and that of head of the Church. The autocratic character native to the imperial dynasties of Austria is greatly limited by the diversity of races subjected to their dominion and to the indispensable assemblies of the diet around his imperial majesty.

But a king of Prussia, always on horseback, leader in military times, defender of a frontier greatly disputed by formidable enemies, whose soil looks like a dried-up marsh from which the ancient Slav race had been obliged to drain off the water, is required to direct his subjects as a general does an army. The intellectual, political, and military grandeur of Frederick the Great augmented this power and assured it to his descendants for a long epoch. It has happened to each king of Prussia since that time to perform some colossal task, grounded in an irreducible antinomy. Frederick William II. devoted himself to the reconciliation of Calvinism and Lutheranism as divided in his days as during the thirty years war, which was maintained by the heroism of Gustavus Adolphus, and

repressed by the exterminating sword of Wallenstein. Frederick William IV. endeavored to unite Christianity and Pantheism in his philosophical lucubrations; the Protestant churches were deprived of their churchyards and statues by virtue of and in execution of Royal Lutheran mandates, as was also the Catholic Cathedral of Cologne, restored to-day in more brilliant liturgical splendor with the sums paid for pontifical indulgences. Bismarck did as he liked with the empire when it was ruled by William I., and did not foresee what would be the irremissible and natural issue of the system to which he lent his authority and his name. When William I. snatched his crown from the altar, as Charlemagne might have done, and clapped it on his head, repeating formulas suited to Philip II. and Charles V., the minister was silent and submitted to these blasphemies, derived from the ancient doctrine of the divine right of kings, because they increased his own ministerial power, exercised under a presidency and governorship chiefly nominal and honorary. But a thinker of his force, a statesman of his science, a man of his greatness, should have remembered what physiologists have demonstrated with regard to heredity, and should have known that it was his duty and that of the nation and the Germans to guard against some atavistic caprice which would strike at his own power. The predecessor of Frederick the Great was a monomaniac and the predecessor of William the Strong was a madman. Could Bismarck not foresee that by his leap backwards he ran the risk of lending himself to the fatal reproduction of

these same circumstances, of transcendental importance to the whole estate, nay, to the whole nation? A king of Bavaria singing Wagner's operas among rocks and lakes; a brother of the king of Bavaria resembling Sigismund de Caldéron by his epilepsy and insanity; Prince Rudolph showing that the double infirmity inherent in the paternal lineage of Charles the Rash and in the maternal line of Joanna the Mad continues in the Austrians; a recent king of Prussia itself shutting himself up in his room as in a gaol, and obliged by fatality to abdicate the throne of his forefathers during his lifetime in favor of the next heir, must prove, as they have done, what is the result of braving the maledictions of the oracle of Delphi, and the catastrophes of the twins of Œdipus with such persistency, in this age, in important and mature communities, which cannot become diseased, much less cease to exist when certain privileged families sicken and die. Not that I would ask people to do what is beyond their power and prohibited by their honor. There was no necessity, as a revolutionist might imagine, to overturn the dynasty. A very simple solution of the problem would have been to take against the probable extravagances of the Fredericks and Williams of Prussia the same precautions that were taken in England against the Georges of Hanover. These last likewise suffered from mental disorders. And so troubled were they by their afflictions that they were haunted by a grave inclination to prefer their native, though unimportant hereditary throne in the Germany of their forefathers to the far more important kingdom conferred

on them by the parliamentary decision of England. But the English, to obviate this, showed themselves a powerful nation and respected the dynasty. Bismarck wished to make the king absolute in Prussia; he desired that a Cæsar should reign over Germany; and to-day the king and the Cæsar are embodied in a young man who has set aside the old Chancellor, and believes himself to have received from heaven, together with the right to represent God on this earth, the omnipotence and omniscience of God himself. Can it be doubted any longer that history reveals an inherent providential justice? To-day we see it unfold itself as if to show us that the distant perspectives of the past live in the present and extend throughout futurity.

II

Bismarck was on his guard against Frederick the Good, from whom a progressive policy was expected on account of his philosophical ideas, and a liberal and parliamentary government on account of the domestic influences which surrounded him. Knowing the humanitarian tendencies which sparkled in his disappointed mind, and the ascendancy exercised over his diseased heart by the loved Empress Victoria, Bismarck availed himself of the terrible infirmity with which implacable fate afflicted the second Lutheran Emperor of Germany, and retained the imperial power in his own person, as though William I. were not dead. The enormous corpse of the latter, like that of Frederick Barbarossa, made a subject for analogous legends by German tradition, was replaced by another corpse, and in the decomposition consequent to his frightful infirmity, the unfortunate Frederick III. seems to have realized the title of a celebrated Spanish drama, "To Govern After Death" (*Reinar Despues de Morir*). All that he could do, when already ravaged by cancer, when the microbes of a terrible disease, like the worms of the sepulchre, were attacking and destroying him, was to open up a vista to timid hope, and to publish certain promises animated by an exalted humaneness, in spite of and unknown to the Chancellor who was not consulted in these declarations, which might be said to have descended from heaven on the

wings of the angel of death. Bismarck went to and fro among the doctors, who naturally refused to declare the terrible disease mortal, and prepared to vanquish the moribund will of Frederick and the British notions of his widow, fearing that when the last breath of the imperial life had ceased the whole policy of Germany would have to be changed, as a scene in a theatre must be changed if it has been hissed. It was certain that there was as great a difference between the ideas of the Emperor William I. and those of Frederick III., separated by so brief a space, as between those of the Emperor Frederick Barbarossa and those of the Emperor Frederick II., his successor, after the long period of two hundred years had changed the capital features of the Middle Ages; the first was an unalloyed Catholic, notwithstanding his dissidences with the Guelph cities, and even with the Pope a stern Cæsar, like the good Roman Cæsars in time of war and defence, a veritable orthodox crusader, whose piety was concealed as in a colossal mountain whence he awaited the reconquest of outraged Jerusalem by the Christians; whereas the second was an almost Pantheistic poet and philosopher, whose Catholicity was mingled with Orientalism, who was equally given to the discussion of theological and of scientific questions, who followed the crusades in fulfilment of an hereditary tradition, who penetrated into the Basilica of the Holy Sepulchre by virtue of an extraordinary covenant with the infidel, and whose own beliefs were so cosmopolitan that they brought down a sentence of excommunication upon himself and of interdiction upon his

kingdom. To Pope Innocent III., the former typified the Catholic emperor of the Middle Ages; Frederick II. appeared to him very much the same as in our days the Lutheran emperor appeared to Prince Bismarck, who took every possible precaution against the humanitarianism and parliamentarism of his dying pupil, and at the same time impelled his eldest son, the next heir to the crown, with all his influence and advice towards absolutist principles and reactionary propensities. No upright mind can ever forget the terrible desecration committed when, a few days before the death of his father, young William spoke of the empire as of a possession which it was to be understood he had already entered upon, and awarded the arm and head of his iron Chancellor the title of arm and head connatural with the Cæsarian institution. I know of no statesman in history who has given, under analogous circumstances, such proof of want of foresight as was given by Bismarck, comprehensible only if the body could assume the authority of the will, as did his, and if the intelligence could disappear, as did his, in an hydropic and unquenchable desire for power. Frederick, holding progressive ideas opposed to those of Bismarck and of William, would have greatly considered public opinion, and on account of that consideration would have perhaps respected, till the hour of his death, the Pilot, who, dejected by the new direction of public government, inferred that irreparable evil must result therefrom. When Maurice of Saxony trod on the heels of Charles V., whom he had defeated at Innsbruck, he was asked why he did not capture so rich a booty, and replied:

“Where should I find a cage large enough for such a big bird?” Assuredly the conscience and mind of such a parliamentarian and philosopher as was Frederick III., must have addressed to him a similar question when he inwardly meditated sacrificing the Chancellor’s person and prescinding his power: “Where should I find a place outside the government for such a man, who would struggle under bolts and chains, making the whole state tremble in sympathy with his own agitation?” The experience and talent of Frederick, together with his respect for public opinion, led him to retain Bismarck at his post, subject only to some slight restrictions. But the Chancellor, in his shortsightedness, filled young William’s head with absolutist ideas; spurred and excited him to display impatience with his poor father; and when thus nurtured, his ward opened his mouth to satisfy his appetite, he swallowed up the Chancellor as a wild beast devours a keeper.

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