

OCTOBER REVIEW.

SATURDAY, DECEMBER 17, 1902.

THE PRESIDENT'S MESSAGE.

President Harrison's annual message was read to congress Dec. 6th. The president begins with the statement that the people of the United States are now enjoying greater prosperity than ever before, and deals largely with statistics to show this is the case. He says in part the total wealth of the country in 1890 was \$10,759,626,088. In 1895 it amounted to \$22,010,000,000, an increase of 107 per cent. The value of our exports during the fiscal year 1892 reached the highest figure in the history of the government, amounting to \$1,030,278,148, exceeding by \$14,797,317 the exports of 1891, and exceeding the value of imports free of duty amounting to \$457,999,055, the largest in the history of commerce.

After presenting these statistics, the president says: "There has never been a time in our history when work was so abundant or when wages were so high. It is true that the market prices of wheat and corn have been low. It is one of the unfavorable incidents of agriculture that the farmer cannot produce upon orders. He must sow and reap in ignorance of the aggregate production of the year, and is peculiarly subject to the dispositions which follow over-production. But while the fact I have stated is true as to the crops I have mentioned, the general averages of prices has been such as to give to agriculture a fair participation in the general prosperity. The value of our total farm products has increased from \$1,363,640,866 in 1891, to \$4,509,000,000 in 1895, as estimated by statistics, an increase of 230 per cent. If any are discontented with their state here, if any believe that the wages or prices, the return for harvest toll, are inadequate, they should not fail to remember that there is no other country in the world where the conditions that seem to them hard would not be accepted as highly prosperous. The English agriculturist would be glad to exchange the returns of his labor for those of the American farmer, and the Manchester workman their wages for those of their fellows at Fall River. I believe that the protective system, which now for something like thirty years has prevailed in our legislation, has been a mighty instrument for the development of our national wealth and a most powerful agency in protecting the homes of our workmen from the invasion of want."

A NEW POLICY.

The result of the recent election must be accepted as having introduced a new policy. We must assume that the present tariff, constructed upon the lines of protection, is to be repealed and that there is to be substituted for it a tariff law constructed solely for revenue; that no duty is to be higher because the increase will keep upon an American mill or keep up the wages of an American workman, but that in every case such a rate of duty is to be imposed as will bring the treasury of the United States the largest returns of revenue. The contention has not been between schedules, but between principles, and it would be offensive to suggest that the prevailing party will not carry into legislation the principles advocated by it, and the pledges given to the people. I recommend that the whole subject to tariff revision be left to the incoming congress. It is a matter of regret that this work must be delayed for at least three months, for the treating of great tariff changes introduces so much uncertainty that a loss, to an amount not easily estimated, of business in action and of diminished production, will necessarily result.

Those who have advocated a protective tariff can well afford to have their disastrous forecasts of a change of policy disappointed. If a system of customs rules can be framed that will set the idle wheels and looms of Europe in motion and crowd our warehouses with foreign-made goods, and at the same time keep our own mills busy; that will give us an increased participation in "the markets of the world" of a greater value than the home market that we ourselves, that will give increased work to foreign workmen upon products to be consumed by our people, without diminishing the amount of work to be done here; that will send the farmer manufacturer to pay his workmen from

30 to 100 per cent. more in wages than is paid in the foreign mill and yet to compete in our market and in foreign markets with the foreign producer; that will further reduce the cost of articles of wear and food without reducing the wages of those who produce them; that can be celebrated after its effects have been realized as well as in American cities, the authors and the promoters of it will be entitled to the highest praise. The friends of the protective system, with undiminished confidence in the principles they have advocated, will wait the results of the new experiment. The strained and too often disturbed relations existing between the employees and the employer in our great manufacturing establishments have not been favorable to a calm consideration by the wages of the protective system. The facts that his wages were the highest paid in a like calling in the world, and that a maintenance of this rate of wages in the absence of protective duties upon the product of his labor was impossible, were obscured by the position evoked by these contests. He may now be able to review the question in the light of his personal experience under the operation of a tariff for revenue only. A general process of wage reduction cannot be contemplated by any patriotic citizen without the gravest apprehension. It may be, indeed, I believe it is possible, for the American manufacturer to compete successfully with his foreign rival in many branches of production without the defuse of protective duties, if the pay rolls are equalized, but the conflict that stands between the producer and that result and the distress of our workmen, when it is attained, are not pleasant to contemplate.

MISCELLANEOUS.

The public revenues, amounting to \$1,414,079,292.28, have been collected and disbursed without loss from misappropriation, without a single defalcation of such importance as to attract the public attention.

Our relations with other nations are now unclouded by any serious controversy.

The public debt has been reduced since March 4, 1883, \$279,074,290, and the annual charges \$11,684,469. There have been paid out for pensions, during this administration, up to November 1, 1892, \$432,364,178.

Jay could after making specific bequest to members of his family including houses, pictures, furniture and sums ranging to \$25,000 with a life annuity of \$2000, creates a trust fund of \$500,000 for his grandson and namesake, Jay Gould, son of George J. Gould. To George he gives \$500,000 in cash and stock. George, Edwin, Howard and Helen, are executors and trustees. All the rest of his estate is bequeathed to the executors and trustees in trust, the same to be divided in six equal parts invested for each of the children—George, Edwin, Howard, Frank, Helen and Anna. The income is to be paid the children for life, and the trustees have power to dispose of the same by will in favor of their issue on death.

The radical tariff reformers have agreed to center upon L. Wilson, of west Virginia, as a candidate to oppose Crisp for the speakership of the next congress. They profess to be confident of success, but say that whether or not they can beat Crisp, they will, at least have strength enough to appoint committees by a caucus arrangement, whereas they are now named by the speaker.

Hugh Wallace, National Democratic committeeman for Washington, who returned home from New York, denies that he is to be given a place in Cleveland's Cabinet, but he says the Pacific coast will undoubtedly get one place in the Cabinet. Mr Wallace thinks it will be at least six months before Cleveland takes up federal appointments for Oregon and Washington.

The assertion is made so as to appear authoritative that Cleveland is possibly in favor of an extra session of the 53d congress. The announcement has caused much comment here and drawn forth conflicting opinions. As usual in such cases, preconceived opinions sway belief. Radicals believe Cleveland will call an extra session, while the conservatives doubt it.

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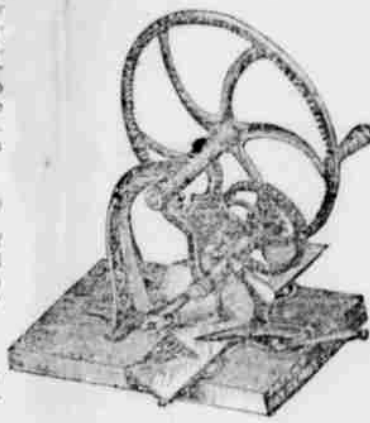
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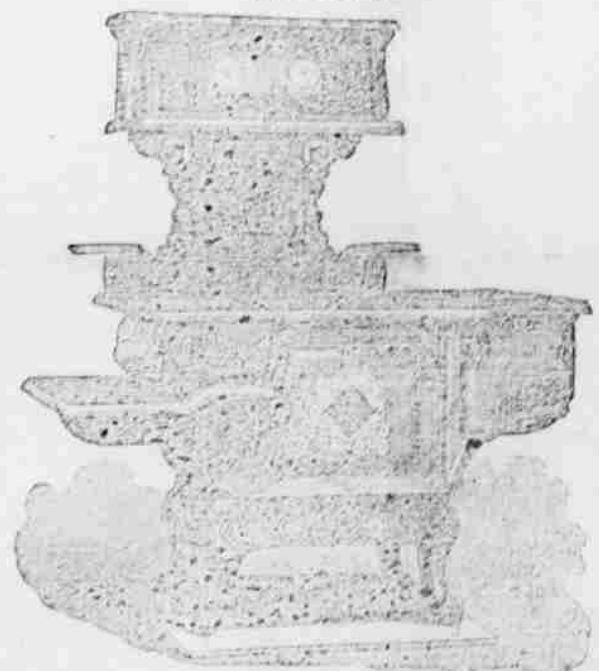


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