

## LIGHT ON ANCIENT PANIC ARGUMENT

History Demolishes Republican Claim That Democrats Make Hard Times.

### 1893 WAS UNDER HIGH TARIFF

Every Panic Since the Civil War Has Been a Republican Panic—Lessons From 1907 Upheld.

The enemies of Democracy are making their anticipated and regularly recurring howl—they are predicting hard times if Woodrow Wilson is elected president on a Democratic tariff revision platform.

The Republicans are claiming all credit for present prosperity.

A glance backward will be worth while at this time.

Every panic since the civil war originated and developed under Republican rule.

The Republican campaign textbook of 1904 devoted much space to the many business disasters occurring from July, 1893, to November, 1894, intending the public to attribute them to the inauguration of President Cleveland in March, 1893. But the Republicans fail to refer to the fact that the Republican tariff law was in force during more than twelve of the sixteen months of greatest business disasters. This fact must be remembered—the McKinley tariff bill became a law Oct. 6, 1890, and the first indications of the 1893 panic were seen Nov. 11, 1890, scarcely more than thirty days after the McKinley law was passed, and the panic reached its worse stage in 1893 and early in 1894, during which time the McKinley law was in full force.

**Millions Lost Their Jobs.**  
It may be recalled, too, that the panic of 1873 under Republican rule and in a period of twelve years of high tariff taxation, was most disastrous. It continued five years, 3,000,000 workmen were thrown out of employment and bankruptcy ran riot.

In 1890 the McKinley high tariff bill was passed, and there were 10,673 failures, followed by 12,394 in 1891. The tariff was raised to nearly 50 per cent, but wages stood still or declined while the cost of necessities advanced.

The most serious labor troubles in the history of the United States have

occurred under Republican high tariffs.

#### Some Lessons From 1907.

The Republican panic of 1907 furnished another forceful refutation of the Republican claim that Democratic administration and hard times, lower tariffs and panics have been co-existing.

In 1907, in the midst of prosperity, thousands of leading banks, with hundreds of millions on deposit, suspended cash payments. The trouble began as a result of a struggle between great New York financial institutions for business.

The New York Post in October, 1907, said:

#### Condemn Themselves.

"The certain and significant thing is that it will be known as a Republican and high tariff panic. Protest as Republicans may, they will be held responsible. Out of their own mouths the Republican party and the Dingleyites will stand condemned. They fixed in 1890 the standard by which they cannot escape being judged. In the party platform of that year they referred to the panic of 1893, and the hard times following, squarely to charge up the entire accountability to the party in control of the national government, and the political inference was stated with merciless logic:

"Every consideration of public safety and individual interest demands that the government be rescued from the hands of those who have shown themselves incapable of conducting it."

"Now, what are the Republicans going to do when the Democrats hand them back their poisoned chalice? \* \* \* A great emergency has come and the high tariff is seen to be of no avail whatever. It was to keep us all rich and prosperous."

"Because the country has just got over the results of a Republican panic the president and his friends are urging us to perpetuate the Republican administration," says the Philadelphia Record.

#### Business Depression.

"As soon as business was checked five years ago the steel corporation, which was encouraged by Mr. Roosevelt to swallow the Tennessee concern, then its most formidable potential competitor, drew its fires and threw about half its workmen out of employment. Other industries did much the same thing. \* \* \* There was an extensive stoppage of mills in Philadelphia.

"The Republican candidate for congress in the Kensington-Richmond district is using the 'soup houses of 1893' as a means of scaring the wage earners from voting the Democratic ticket. Those soup houses existed under the McKinley tariff. But there have been more recent ones. After 1907 there were soup houses in the Kensington-Richmond district, and everybody who was charitably disposed was begged for contributions to feed the people who were out of employment."

## THE WANAMAKER PROSPERITY PLEA

Fallacies of His Argument Dissected in Counter Appeal to Merchants.

### FREE TRADE NOT PROPOSED.

Panics Occur Without Regard to Tariff Revision—Business Men Directing the Wilson Campaign.

To the Merchants and Business Men of the United States:

Mr. John Wanamaker has issued a "note of warning" against the "destruction of industries" which he says will follow the election of Woodrow Wilson.

To hark back twenty years in American industry is to deal with ancient history. During this score of years American industries have advanced so far in competing power that a comparison even with 1890 is ridiculous. In that year our exports of manufactures were less than two hundred millions in annual value; today they are at the rate of twelve hundred millions, a gain of 600 per cent.

How is disaster to come from the competition on our ground of those manufacturers with whom we are successfully competing on their ground? It is a poor time to cry distress when we are exporting steel manufactures at the rate of a million dollars daily.

During Mr. Cleveland's first administration, 1885 to 1889, there was no panic—there was only prosperity. But Mr. Wanamaker forgets this. Mr. Harrison, a Republican, succeeded in 1890, serving till 1893. During this time Mr. Wanamaker himself was in President Harrison's cabinet, and it was then the conditions matured which resulted in the panic of 1893, four months after Mr. Cleveland took office the second time.

Mr. Wanamaker quotes from various sources certain records of distress, but neglects to say that every one of them bears a date not less than six months before the tariff bill of 1894 became a law and, as a matter of fact, before its terms were known.

The truth is that neither a Republican administration nor a high tariff is any protection against panics, and they occur, as everybody knows, except Mr. Wanamaker, quite without regard to tariff changes. Our very worst panics have occurred under Republican administrations.

In 1908 the Republican party in its

platform declared "unequivocally for the revision of the tariff," but this promise, soon so recklessly broken, had no deterrent effect upon improvement in business conditions. It cannot therefore be said that the mere threat of tariff revision causes distress, for there was no doubt in 1908 not only that the tariff was to be revised, but that it was to be revised downward.

#### Ignoring the Present.

Most important, however, in Mr. Wanamaker's letter is his failure to refer to existing conditions. He promises all sorts of disaster in a very general way, but has nothing to say about current facts of industry. For example, it has been well known since 1910 that the public demanded the downward revision of the tariff which Mr. Taft promised and later denied. A Democratic house of representatives was elected in 1910 on that special issue. That house passed a series of tariff measures, some of them over the president's veto. On each of these measures a number of Progressive Republicans voted with the Democrats. One of these bills reduced the duty on steel. Yet, although a revision of the steel schedule was and is pending, the steel industry has revived, prices are advancing and, strangest of all, from Mr. Wanamaker's point of view, large investments are now being made in new steel plants.

If the danger that Mr. Wanamaker foresees is real how is it that these investments proceed? How is it that manufacturers all over the country are increasing their plants?

Mr. Wanamaker seems ignorant also of the actual labor conditions. High wages are not necessarily a sign of prosperity. As Professor Fisher points out, a century and a half ago laborers in Rhode Island received a wage of \$10 daily, but it took four days' work to buy a pair of shoes. Nor are high wages a result of the protective tariff. The Lawrence strike brought out this fact vividly. There the textile manufacturers have a very high protective tariff to favor them, but the wages of their employees were shown to be indefensibly low. A fair comparison is that between England and Germany, both thickly populated, one having no protection and the other high protection. How do wages stand in these countries today? Those in Germany are 17 per cent lower than English wages, and not only so, but the cost of living in Germany is 17 per cent higher, so that the protected German workman earns the smaller wage and pays the higher cost.

#### Free Trade Bogey.

Is it not truly ridiculous for Mr. Wanamaker to raise the bogey of free trade? No party advocates that. Mr. Wanamaker must know that the Democratic cotton and woolen bills are not free trade measures in any sense.

The fact is that the Republican plat-

## ANNOUNCEMENT

Mr. R. J. Todd, who has conducted a photographic studio in the East for the past fifteen years, has taken a half interest with Mr. C. G. Seward in the business formerly known as the Seward Studio. Mr. Todd will devote his entire time to the studio portraiture, and Mrs. Todd will assist in fancy posing and drapery work.

Mr. Seward will give especial attention to outdoor groups and general commercial work.

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## PICTURE FEATURE SECURED.

Three-reel "Orleans Coach" Will Be Shown at Star Theatre.

Next Tuesday and Wednesday nights at the Star Theatre a fine feature picture will be shown, the management having secured the special for election night. It is a three-reel production. The scenery is magnificent, and a large number of people take part in the play.

Election returns will be announced at the show both nights, special arrangements having been made to secure these by wire from Portland. The usual prices will prevail.

In addition to this special feature picture, the Star has looked other for the next few months. Among those already arranged for are: "A You Like It," with the well known actress, Rose Coghlan, playing Rosalind; "The Lion Tamer's Revenge," in which 20 ferocious lions appear; "Cinderella," "Rip Van Winkle," etc.

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