

TO KEEP OUT OF DEBT

IMPORTANCE OF A NATIONAL TRADE BALANCE.

One of the Functions of a Protective Tariff is to Restrict Imports so as to Enable the County to Pay All Its Obligations.

"It had not been for this balance of trade in our favor, constantly lightening our obligations, our debts would have become insupportable long before now."

This remark by the New York Press is of weighty importance, and should receive from our financiers far more attention than they habitually give to the question of favorable trade balances. The fact is that our moneyed magnates are for the most part either ignorant of or indifferent to the part played by the trade balance in maintaining our supply of money and money metals. It must be that they are ignorant, for if they were informed they could not be indifferent. They ought to realize the part played by a protective tariff in so restricting competitive imports as to insure an excess of exports, and therefore a trade balance—money coming to us faster than it goes away from us. Yet if you should scratch the back of an eminent financier it is ten to one you would tickle either a freetrader or a man who knows little and cares less about the tariff question.

The habit of depreciating the consequence of favorable trade balances is quite common among the "superior thinkers" turned loose by our free trade institutions of learning. They point to Great Britain, a free trade nation, with an excess of exports amounting to about \$800,000,000 a year, as a shining example of how a country can grow richer in spite of adverse trade balances. This contention is well answered by the Press, as follows:

"England is a creditor nation. The British adverse trade balance does not represent what England owes at the end of each year. It represents the payments on account by the debtor nations that owe interest and principal to England, creditors of the world. The adverse trade balance is the same as the pawnshop's. The lender whose trademark is the three gilded balls over the door of his money shop advances his capital to the borrower, who must pay over to the pawnbroker a share of the debtor's product as long as the debt stands uncanceled. The debtor exports to the pawnbroker incessantly: he imports from the pawnshop nothing—but receipts. Unless the debt is liquidated, what sort of adverse balance of trade against the debtor leaves him all the money in the end. So long as Canada or any other country remains a debtor nation an adverse balance of trade piles up a growing debt each year more difficult to discharge, since more of the resources of the debtor are required to pay the mere interest."

One of the most important functions of a protective tariff is to bar the door against competitive imports. Not only does this wise policy enable the United States to cancel its debts for goods and materials purchased abroad, but it has something left with which to make good for some heavy amounts of American money not in the record of exports, but it has in the past eleven years actually added some billions of dollars to the supply of money and money metals. Still more important, it has provided work and wages for millions of Americans. Great Britain has kept solvent because of income derived from money loaned and invested in other countries and from the earnings of her merchant marine. But for those sources of income there is no need to say what would happen to a country which bought \$300,000,000 a year more than it sold. The United States has neither an overseas carrying trade nor any income from money invested abroad. To a country so situated a large favorable trade balance becomes an absolute financial necessity if national bankruptcy is to be avoided. Such a surplus of income over outgo can only be obtained by the restriction of imports. This is why our eminent financiers should give more attention to the protective tariff.

A CURRENCY BILL.

A bill amending the currency laws following the lines of the recommendation contained in the President's message—providing for an emergency currency on which the tax will be so high that bankers will avail themselves of it only as conditions justify. It is believed, will meet the approval of the senate, and will not have much opposition in the house. There seems a public demand for currency reform, and as there are fewer fundamental objections to this plan than to others suggested, it will probably be enacted as a make-shift. It might be called a compromise between the central bank proposition and the asset currency.

Both senators and representatives agree that it would be futile to undertake at this session, to thresh out the entire subject of the currency, and if the President's suggestions tide over the present situation, it will save much political embarrassment. And a practical test may demonstrate a permanent value.

Not a Kicker.

The banks for their protection Adopt a rule, and say No man can draw out more than Twenty-five planks a day.

And men there are who grumble. Because the banks stand pat; But, oh, I'll never grumble if The banks let me do that.

—Houston Post.

Helping Him Along.

The Duke—Was your father hard hit by the stock stump?

The Heiress—No.

The Duke (after a pause)—Then

The Heiress—Oh, your grace, this is so sudden!—Cleveland Plain Dealer.

The Explanation.

"I wonder why the snakes a man sees when he's been drinking multiply so fast?"

"I suppose because the kind of snakes he sees are adders."—Baltimore American.

Advice to Theorist.

"What kind of views would you advise me to set forth in my next lecture tour?" inquired the habitual theorist.

"Well," answered the coldly practical theorist: "I were you I'd get some sleepless views."—Washington Star.

Horsey.

Griggs—I feed sorry for Spriggs—don't you? His wife nags him unmercifully.

Spriggs—Yes. It's a horse on Spriggs.—Judge.

IT IS WISE TO GO SLOW.

Tariff Tinkering Would Be Productive of Harmful Results.

It is an acknowledged fact that the wages of the American workmen are higher than in any other country. Not only in protected industries, but in all lines of mercantile and manufacturing business, the wages of the American workman are higher. In some of the trades, notably the building trades, wages have reached a particularly high standard, and the hours of labor have been materially shortened.

It is safe to say that despite the advance in the prices of commodities of all kinds, the condition of the American workman is superior to any other workman.

To maintain this superiority and to keep the American standard of wages and living where they are to-day should be the purpose of all tariff legislation.

In many lines of industry the protection of tariff is absolutely necessary. Others do not depend upon the tariff and would not be brought into direct competition with foreign labor conditions, but the prosperity of the country demands that protection should be provided where it is needed, for all share in the general prosperity of the nation.

There may be tariff schedules which afford at present unnecessary protection. There may be inequalities which should be corrected, but in the main the Dingley tariff has been a great boon to the American people. Under its fostering provisions the country emerged from chaotic conditions and hard times and entered upon a period of unprecedented prosperity which might well be called the golden era. That prosperity has continued so strong and sure that even the great crisis in Wall street has failed to permanently disturb the general prosperity of the nation.

Under such conditions the decision of the dominant party to let the tariff alone for the present seems wiser. To tinker would be to destroy confidence and create uncertainty. It is far better "to bear those ills we have than fly to others that we know not of."—Chicago Journal.

LOWER CALIFORNIA WOULD BE USEFUL TO US.

W

*W*hat is to be done with the Lower California? It is a question that has been raised by many, and the answer is not yet clear. One suggestion is that we should annex it, another is that we should leave it alone, and a third is that we should do nothing. The first suggestion is the most popular, but it is not the best. The second suggestion is the most logical, but it is not the best. The third suggestion is the most reasonable, but it is not the best. The best suggestion is to do nothing, and let the Lower California take care of itself.

It is a difficult question, and it is not easy to answer. The best answer is to do nothing, and let the Lower California take care of itself.

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