

His opinion on this subject. Here is a field which will give imperialistic ministers employment for the strenuousness which they are now wasting on the Filipinos.

Republicans Can't Reform Tariff.

The St. Louis Globe Democrat says: "The talk of tariff tinkering by the republicans should be brought to an end promptly." The Globe-Democrat is right in declaring that the republican party will not reform the tariff—it might have made it stronger and said that the republican party cannot reform the tariff. Why? Because it is dominated by the protected interests and has tried out the fat regularly in return for legislative privileges given. Republicans do not attempt to defend existing schedules as either right or necessary; they simply insist that any reduction in one schedule would menace the entire system.

Every article included in the tariff schedules was included at some one's request and that person would object to any concession to consumers.

The helplessness of the party reminds one of the story of the tramp who went into a clothing store one day and, when the proprietor was not looking, picked up a coat, put it on and ran out. Just as he reached the street the merchant saw him and shouted: "Stop, thief; stop thief," but the thief did not stop. Then a policeman joined in the pursuit and called to the thief to stop, but he only ran faster. The policeman finally drew his revolver and threatened to shoot. The merchant seized the policeman by the arm and protested: "Policeman, if you do shoot, shoot him in the

pants, the coat belongs to me."

The republican party is in no position to shoot the thief; it will always be restrained by some one who is interested in the schedule where the reduction is attempted.

Which Does Ill.

The Des Moines Register and Leader says that there is no difference between the Iowa republican state platform and the leaders of the republican party.

What has the Register and Leader to say of Congressman Cousins' charge that the tariff-trust plank in the Iowa platform was "a dirty, — lie?"

The Register and Leader declares that "the Iowa platform draws a distinction between trusts and monopolies as President Roosevelt drew it in his Cincinnati speech." In his Cincinnati speech Mr. Roosevelt said:

"If in any case the tariff is found to foster a monopoly which does ill, why, of course, no protectionist would object to a modification of the tariff sufficient to remedy the evil."

It will be observed that Mr. Roosevelt did not draw a "distinction" between trusts and monopolies. He did not say that "if in any case the tariff is found to foster a monopoly, why, of course, no protectionist would object to a modification of the tariff sufficient to remedy the evil." But he did say that "if in any case the tariff is found to foster a monopoly WHICH DOES ILL," mark the words, "which does ill."

According to the Iowa platform all monopolies are evils.

According to Mr. Roosevelt there is a "good monopoly" and there is a "bad monopoly."

The Iowa platform would deprive all monopolies of shelter in the tariff.

Mr. Roosevelt would destroy the tariff shelter only to a monopoly "which does ill."

A Correct Estimate.

Boris, the Russian grand duke, who recently visited in this country, has shown himself a good judge of the emptiness of our high society. When he reached Paris he announced that he was there to rest awhile and recover from the gaieties of his American trip. In commenting upon the smart set at Newport, he said:

"Though it is ungrateful in me to criticize my hostesses in Newport, who are among the most graceful and courtly women to be met in any country, nevertheless it is impossible to believe that they enjoy the social life which they have created. It is business with them rather than amusement. While their husbands struggle for the ascendancy in Wall street the wives fight another grim battle in Newport. Many distinguished strangers, while visiting there, must feel that they are not feted and entertained for themselves, but because they furnish stakes in a merciless game.

"Newport in itself constitutes the most fantastic little country I ever saw. There one walks on gold, breathes gold, talks, thinks and dreams gold. My visit to Newport will always rank among the most interesting and bizarre experiences of my life."

THE MORGANIZATION OF AMERICAN INDUSTRIES.

List of Trusts of \$10,000,000 Capitalization and over Organized in The United States since January 1, 1899.

It must be taken for granted that any people who would turn their backs upon all argument in order to yield to the "let well enough alone" plea have failed to appreciate the situation confronting them.

Individual consumers have felt the impositions made possible under republican policies; and while today all over this country there is a general protest against the impositions of the trusts, it is true that the real condition is not fully understood, even by those who, as Benjamin Franklin said, "being required to feel are best able to judge."

It has been stated, and understood, in a general way that since the republican party, under the influence of Mark Hanna, came into power on March 4, 1897, more trusts have been organized than existed in all previous history. Prior to the Mark Hanna regime a \$10,000,000 capitalization for a corporation was regarded as an immense figure. But since the republican party, under Mark Hanna, went into power on March 4, 1897, a \$10,000,000 capitalization has come to be the minimum rather than the maximum figure in the contemplation of those who are interested in making comparisons.

Since the republican party went into power five years ago many trusts have been organized. One may obtain some idea of the immense privileges which the trust magnates have under a republican administration by referring to a statement issued by John Moody & Co., of New York. This firm publish "Moody's Manual of Corporation Securities." It is generally accepted as an authority.

In this statement it is shown that J. Pierpont Morgan controls more than \$3,000,000,000 worth of railroad corporation securities, and nearly \$2,000,000,000 worth of industrial corporation securities.

In this statement there is, also, presented a list of trusts organized since January 1, 1899. This list does not include any trusts of less capitalization than \$10,000,000. The list is as follows:

Allis Chalmers Co.....1901	\$36,250,000
Amalgamated Copper Co.....1899	155,000,000
Amer. Agricultural Chemical Co.1899	33,600,000
Amer. Beet Sugar Co.....1899	20,000,000
Amer. Bicycle Co.....1899	36,496,400
Amer. Brass Co.....1900	10,000,000
Amer. Can Co.....1901	82,466,600
Amer. Car & Foundry Co.....1899	60,000,000
Amer. Cigar Co.....1901	10,000,000
Amer. Grass Twine Co.....1899	13,083,000
Amer. Hide & Leather Co.....1899	33,025,000
Amer. Ice Co.....1899	41,705,000
Amer. Iron & Steel Mfg. Co.....1899	10,000,000
Amer. Light & Traction Co.....1901	12,127,800

Amer. Locomotive Co.....1901	50,412,500
Amer. Machine & Ordnance Co..1902	10,000,000
Amer. Packing Co.....1902	20,000,000
Amer. Plow Co.....1901	75,000,000
Amer. Dy. Equipment Co.....1899	22,000,000
Amer. Sewer Pipe Co.....1900	10,295,700
Amer. Shipbuilding Co.....1899	15,500,000
Amer. Smelting & Refining Co..1899	100,000,000
Amer. Snuff Co.....1900	23,001,700
Amer. Steel Foundries Co.....1902	30,000,000
Amer. Window Glass Co.....1899	17,000,000
Amer. Woolen Co.....1899	49,796,100
Amer. Writing Paper Co.....1899	39,000,000
Associated Merchants Co.....1901	15,000,000
Atlantic Rubber Shoe Co.....1901	10,000,000
Borden's Condensed Milk Co....1899	25,000,000
Central Foundry Co.....1899	18,000,000
Chicago Pneumatic Tool Co.....1902	10,000,000
Colonial Lumber & Box Corp....1902	15,000,000
Con. Ry. Lighting & Refrig. Co..1901	17,000,000
Consolidated Tobacco Co.....1901	262,689,200
Corn Products Co.....1902	80,000,000
Crucible Steel Co. of America...1900	50,000,000
Eastman Kodak Co.....1901	19,673,100
Electric Co. of America.....1899	20,368,400
Electric Vehicle Co.....1899	18,475,000
Fairmont Coal Co.....1901	18,000,000
General Chemical Co.....1899	16,821,500
Harbison Walker Refractories Co.1902	25,750,000
International Harvester Co....1902	120,000,000
International Salt Co.....1901	33,000,000
International Steam Pump Co..1899	31,150,000
Jones & Laughlin Steel Co.....1902	30,000,000
Monongahela Riv. Cons. Coal & Coke Co.....1899	39,470,000
National Asphalt Co.....1900	55,563,000
National Carbon Co.....1899	10,000,000
National Enam. & Stamping Co.1899	23,838,400
National Fire Proofing Co.....1899	12,500,000
Nat. Sugar Refining Co.....1900	20,000,000
New England Cotton Yarn Co..1899	15,577,000
New York Dock Co.....1901	28,580,000
Pacific Hardware & Steel Co....1902	10,000,000
Pennsylvania Steel Co.....1901	34,250,000
Pittsburg Brewing Co.....1899	26,000,000
Pittsburg Coal Co.....1899	59,731,900
Planters' Compress Co.....1899	10,000,000
Pressed Steel Car Co.....1899	30,000,000
Quaker Oats Co.....1901	11,500,000
Railway Steel Spring Co.....1902	20,000,000
Republic Iron & Steel Co.....1899	48,204,000
Royal Baking Powder Co.....1899	20,000,000
Rubber Goods Mfg. Co.....1899	26,410,015
Sloss-Sheffield Steel & Iron Co..1899	18,200,000
Standard Milling Co.....1900	17,250,000
Steamship Cons. (Tr.-Atlantic)..1902	170,000,000
Union Bag & Paper Co.....1899	27,000,000
United Box Board & Paper Co...1902	30,000,000

United Copper Co.....1902	50,000,000
United Fruit Co.....1899	15,369,500
United Shoe Machinery Co.....1899	20,656,575
U. S. Cast Iron Pipe & Foundry Co.1899	25,000,000
U. S. Cotton Duck Corporation..1901	13,100,000
U. S. Realty & Construction Co.1902	66,000,000
U. S. Reduction & Refining Co...1901	12,808,000
U. S. Shipbuilding Co.....1902	71,000,000
U. S. Steel Corporation.....1901	1,389,339,956
Universal Tobacco Co.....1901	10,000,000
Virginia Iron, Coal & Coke Co..1899	18,970,000

Total\$4,318,005,646

It must be rather startling to the American citizen to learn that so many corporations of \$10,000,000 capitalization, and over, have been organized during the past three years. This same authority shows that there are now 287 industrial trusts.

Of this number 168 enjoy direct tariff benefits in more or less degree.

Thirty-eight of these 287 trusts obtain some benefits from the tariff.

This authority shows that 206 of the 287 industrial trusts are more or less protected by the tariff and that the products of most of the remaining 81 trusts are on the tariff list, but that their protection is only nominal.

The stocks of the 168 tariff-protected trusts amount to \$4,182,812,902. The bonds of these trusts amount to \$914,081,110. The total capitalization of these 168 trusts amounts to \$5,096,894,012.

The stocks of the 119 other trusts amount to \$1,580,418,698. The bonds of these trusts amount to \$255,136,100. The total capitalization of these 119 trusts amounts to \$1,835,554,798.

According to this statement the proportion of trusts enjoying tariff benefits amounts to 59 per cent; the proportion of capital in trusts enjoying tariff benefits amounts to 74 per cent.

The proportion of trusts not protected amounts to 28 per cent; the proportion of capital not protected amounts to 19 per cent.

These facts and figures are presented in a brochure entitled, "The Morganization of Industries."

Who will say that these facts and figures justify the American people in giving their indorsement to a political party that is known to be in favor of "the Morganization of industries?"

Can the American people, in safety, subscribe to this plan?

Where is the intelligent voter who will say that he has anything to gain by a continuation of the policies under which "the Morganization of industries" has been accomplished?