

MR. CLEVELAND IN NEW JERSEY.

It was fitting that ex-President Cleveland should make his single speech of the campaign, as he did on Thursday night, in the Fifth Congressional District of New Jersey. The Democratic candidate, Mr. Dewitt Clinton Flanagan, was making his aggressive canvass in the face of a normal Republican majority in the district of about 2,000, and on a genuine Cleveland platform. His convention not only gave Bryanism the go-by, but repudiated it in set terms; and tariff reform, with measures against the Trusts as well as against the bulwark of them, has been the chief issue urged. Very naturally, therefore, there was a great rallying of Cleveland Democrats to Mr. Flanagan's support, and the ex-President could not deny his own when pressed to go to Morristown to aid in this revival of the policies and enthusiasms associated with his name.

Mr. Cleveland might be pardoned for recalling with pride his part in revivifying the Democratic party by giving it the tariff issue. His message of 1887 determined the course of political events for the next five years. In his own party, it created a soul under the ribs of death. The Republicans it drove to the full display of the selfish and baleful power of protection, and to overwhelming defeat in 1892. The man who did all this may justifiably speak of the work of his own hands. Mr. Cleveland's gift of political prescience was never more clearly shown than when, at the opening of the Tilden Club, some months ago, he indicated tariff reform as the great issue of this campaign. The Republican newspapers shook with pitying laughter. Poor man, with only one idea! But they have lived to see the canvass fought precisely along the lines marked by the ex-President. The tariff and Trusts, with the relations of one to the other, have been the staple of political debate in every newspaper and on every stump in the country. It is a striking evidence of the sense of the popular drift which Mr. Cleveland possesses in so eminent a degree. His letter to a Southern correspondent shortly after his election in 1892 (made public much later), forecasting the troubles on the money question, with the breaking away of the silver wing of the party, showed him, as has the present campaign, to be endowed with a prophetic soul in matters political, brooding on things to come.

Not the least remarkable of Mr. Cleveland's predictions was that which he made in his tariff message of 1887, relative to the way in which the historic defence of the protective system would be undermined by Trusts. Competition will undo all the evils of tariff favoritism, cried the protectionists; but "this competition," said Mr. Cleveland fifteen years ago, "is too often strangled by combinations quite prevalent at this time and frequently called Trusts." The Re-

publicans laughed the doctrine to scorn at the time; but to-day they are confessing with visible alarm that it is Gospel truth. Nothing else accounts for the agitation for tariff reform within their own party. Republican nominees for Congress in Massachusetts and in Iowa have echoed Mr. Cleveland's words, and placed themselves upon his platform. Even Secretary Root came on from Washington to confess, in the presence of cheering New York Republicans, that many tariff schedules should be revised. Mr. Root, however, had to make the solemn old proviso that "when the tariff is to be revised, it should be revised by its friends." By a happy coincidence, Mr. Cleveland was referring to this humbugging pretension at the very moment Secretary Root was speaking, and called it, with more truth than elegance, a "hoary-headed, bloated, and malodorous old fraud and pretence." Strong words might be excused in referring to Mr. Root's preposterous assertions. They amount to this: The tariff ought to be revised; but the Democratic party can't do it, the Republican won't. We say that his attitude is practically one of denial of any tariff relief, for that is what it amounts to. His idea of a Republican "wise and conservative" revision, the work done by scientists instead of politicians, is nonsense.

The thing will never be achieved in that way. Why it will not, was vividly explained by a colleague of Mr. Root's in the Cabinet, whose words were telegraphed to the Chicago *Record-Herald* as follows:

"Our friends out in Iowa think they want some revision of the tariff. So do our other friends, the retail butchers. But I'll wager something pretty they can't agree as to where the protection shall be taken off. The tariff is largely a local question, after all. One section won't have one schedule touched, and another won't have another schedule touched or fooled with, and then there are men like Aldrich who will raise *hades* if the duties on dolls' eyes are shaded a hair's breadth, and who will log-roll and make combinations and help everybody who will help them to take care of dolls' eyes."

We believe that Mr. Cleveland is right about it. The Republican party is in the grip of men who will not renounce the pound of flesh nominated in the bond. Touch one of them, and they all band together for common defence and continued plunder. The only way to break up the alliance of "one for all and all for one" is to notify all concerned that this thing has got to stop. Electing a Democratic House is the shortest and sharpest way to serve that notice.

AN ADVANCE WARNING.

Mr. F. A. Vanderlip's address before the Wilmington Chamber of Commerce, which may be read in Sunday's *Herald*, sounded a note of grave but needed warning in respect to our existing trade and financial situation. On Mr. Vanderlip's qualifications as an expert author-

ity, we need not remark. His service at the Treasury in Washington, together with his more recent banking connections, gave Mr. Vanderlip unusual opportunities for the study of finance; and his investigations of European commerce and the "American invasion" have been too recently put before the public to need fresh reference. Without any political bias whatever, and speaking purely as a financier closely watching the course of events, Mr. Vanderlip pointed out certain ominous conditions and tendencies for which, he said, we must find the proper corrective if we would not plunge into "disaster and humiliation later on."

Taking up first the signs of the times in the sphere of international trade, Mr. Vanderlip asserts, what the cold figures demonstrate, that "if we are honest with ourselves we must admit that the edge is off our invasion of foreign markets." The state of European opinion about our potential power as exporters has undergone something like a revolution within two years. When Mr. Vanderlip was on his travels early in 1901, he found European bankers and statesmen nervously apprehensive on the subject of American competition. They had an almost credulous belief in the unlimited possibilities of our development and in the danger to their interests involved in it. But this year he saw the same men again, and their tone was entirely different. Instead of fears that we might ruin them by taking away their markets, he found an "anxious interest in our future"—an anxiety, that is, lest the enormous American borrowings on the European bourses prove too great a strain for our resources. The amount of this foreign indebtedness Mr. Vanderlip has heard estimated in Europe as high as \$300,000,000. He thinks that figure too large, but does not deny that the true total is very large or that it is a real cloud upon our financial horizon. It certainly makes the talk of our "trade balances" look uncommonly silly, and is the best explanation of the perturbing fact that now, "in the midst of extraordinary bountiful harvests and at the season when a movement of gold in this direction might normally be expected, we are concerned lest a high rate of sterling shall lead to gold exports."

On the domestic side, Mr. Vanderlip is no less trenchant. The signs abound that an era of inflation and speculation has strained our credit. The surest sign is the condition of the banks. Since 1899 there has been an expansion of \$1,300,000,000 in the deposits of all the national banks, "while the basis of gold and legal tenders, upon which that inverted pyramid stands, is actually slightly smaller than it was at the beginning of the period"—has fallen, that is, from \$509,000,000 to \$508,000,000. In other words, there has been a phenomenal increase in lia-

bilities, but a shrinkage in the reserve basis.

This great and dangerous expansion of credit Mr. Vanderlip attributes to several causes, though chief among them he ranks "the movement to aggregate industrial establishments into single great corporate units and to convert the evidence of ownership into corporate securities." Thus what was formerly individual ownership and fixed investment has been turned into bank collateral; what was closely held by individuals or separate corporations has been made to pass into the financial operations of the day. Hand in hand with this tremendous extension of credit have gone many forms of lavish expenditure. Liquid capital has been converted into fixed investment by the hundred million. At abnormally high prices for both labor and material, railroads and great manufacturing plants have been locking up money in improvements that often threaten to consume more in interest than they produce in income. Very many such operations, Mr. Vanderlip believes, have "gone beyond the limit of safety." So extreme have been the high prices for raw materials that the cost of production has been markedly increased, with the result that "we find ourselves actually importing from some of the foreign markets that two or three years ago were in a panic over our invasion." The whole trade and financial situation calls imperatively, in fact, for that restriction of bank credits which has been going on perforce during the past few weeks, and which Mr. Vanderlip thinks must go much further if the perils that he so clearly sees are to be warded off.

His bold and plain words are, in our judgment, warranted by the facts in the case, and he has put the public in his debt by uttering them. He calls his address "a conservative note of warning," and such it is. We believe that he speaks the thoughts of many hearts. No one can talk with cautious bankers or financiers without running upon distrust of the soundness of the present position. Still more sail must be taken in if we are not to run upon the rocks which Mr. Vanderlip indicates in the course on which we have been so light-heartedly steering. His sound and courageous speech will have its value as a political landmark, set up before the elections that might result in a Democratic House, when every Republican orator would be found crying that prosperity was chilled and enterprise furred her wings instantly on hearing the news. A parallel to the old lies about who "brought on the hard times" in 1893 would be devised, we may be sure. But Mr. Vanderlip's address will remain for the historian, just as did the action of Secretary Foster early in 1893 in preparing to borrow money for the Treasury which a Republican Administration and Republican laws had emptied, to show

that a financial rake's progress was detected by cool observers long before any election.

THE PERFECT PLASTERER.

The reasons for the plasterers' strike which at present is delaying the construction of many great buildings in this city, will be clear enough to all who are so fortunate as to possess a little pamphlet entitled "Instructions for Foremen Plasterers and Information for Employers," being apparently an extract from the constitution of the Operative Plasterers' Society. First of all, the foreman of any plastering job, however small, is certified by the Society, and is responsible, not to his employer and paymaster, but to the body which has made him a foreman. Rather than work under these conditions, the employers have taken the chances of a strike. The duty of the foreman is primarily "to see that all men working under him are in good standing in this Society." The foreman, should he employ a non-member, becomes immediately responsible for his initiation fee. Should he fail to report a non-member put upon a job, the same penalty applies. But the most grievous offence which a foreman can commit is "insisting on rushing the men," or similarly "bringing about a condition of affairs that would be detrimental to the members of this Society." This, if proved against him, is punishable by a fine, suspension, or, at the second offence, by degradation to the ranks.

As one passes from the foreman to the laborers, the plasterers' vademecum assumes increasingly the character of a "Don't" book. For example: Don't take more than three apprentices, and don't let any of them work at other work than plastering; don't rough-plaster more than ten tenement-house rooms in two days; don't finish the work in less than six days more; finally, don't do alone what can be done with the aid of a fellow-member, or, textually, "It shall not be allowable for members to work single-handed at any part of the trade of plastering where two men can work to advantage. Foremen will be held strictly responsible for the violation of this rule."

Employers have very little place or honor in this manual, though one may infer from certain clauses that they still retain the privilege of paying their men. This right, however, has its limitations, for do we not read that "none but members in good standing in the O. P. S. shall be permitted to work at the trade of plastering, within the jurisdiction of the above Society"? Just how far the sovereignty of the Operative Plasterers' Society extends is left uncertain, but, from the article on "country work," students of spheres of influence would argue that its jurisdiction is exten-

sive. Country jobs are to be paid for at the city rate, plus board and travelling expenses; and none but members of the O. P. S. are to be employed, except that in case there is a local union, "permission" is given to employers to take on one-half local union men at local union rates. Again, employers enjoy the more costly privilege of paying by the day certain workmen with whom they have a dispute until the dispute be settled. Article xiii., section 8: "After working eight hours, a member shall receive his wages if he demands it" (i. e., may leave the work at will, but may not be discharged by his employer); but "if the member's demands are not complied with, he shall receive the regular rate of wages for all working time he is waiting." What power enforces this provision is left as indefinite as is the precise "jurisdiction" of the O. P. S.

If we should now ask in Wordsworthian phrase, "Who is the happy plasterer, who is he?" the answer would be plain from the above. He is a workman who renounces the ambition of doing much work for much pay, and accepts irrevocably the standard of the average workman; he is a workman who takes his orders, not from his employer, who is responsible for the work, but from his union foreman, who is responsible, through the "walking delegate," to the union; he is a workman whose task is laid down with mediæval minuteness—the method, the time to be given to each stage of the plastering; finally, he is a workman who is forbidden to manifest extraordinary individual excellence or industry, under penalty of living in what Commissioner Sargent euphemistically calls "a disagreeable atmosphere." Such is the portrait of the perfect plasterer as it is presented in his own book, and it all recalls the "gospel of work" compiled some ten years ago by certain graceless undergraduates of a New England college. Of this gospel of work the first doctrine was: "Don't work immediately before or after eating"; and the second and last was "Don't work between meals." The plasterers have not yet reached this fine simplicity, but they are clearly in the right way, and the British unions, with their "ca' canny" system, show where organized labor's primrose path is leading.

LITERARY AND MUSICAL PLAGIARISM.

The verdict of the Supreme Court in awarding to Mr. Victor Herbert \$15,000 damages will probably diminish the number of charges of plagiarism that have heretofore been brought in great numbers against both composers and authors. The man of letters has one great advantage over the musician: by the simple expedient of using quotation marks, he can honorably appropriate anything he likes in the whole range of