

## DOES PROTECTION PROTECT?

A SHORT time ago a wealthy woolen manufacturer of Philadelphia, named Thomas Dolan wrote a letter in the *New York World* on the wool question. In that letter he said:

"It is an interesting fact, deserving of emphasis of statement, that the prices of wool are lower now than they were one year ago. This decline was distinctly promised by the protectionists during the discussion which accompanied the framing of the McKinley tariff."

Considering the fact that Mr. Dolan was one of the many influential business men who gave evidence before the House committee on ways and means in favor of the McKinley bill, it is supposed that he knows what he is talking about. If the wool clause of the McKinley bill meant anything, it surely meant an increase in price for the home producer of wool. And it was so understood by every sheep owner from Maine to Texas. The freetraders in Ohio have taken up Dolan's letter and are using it as a campaign document. There is no dodging the question that wool is cheaper than it was a year ago. The woolgrowers know that without being told it. But to tell them that such was contemplated as one of the benefits of the McKinley bill seems like an attempt to pull the wool over their eyes.

Judge Lawrence, president of the Ohio Wool Growers' Association has written a long letter to the *American Wool and Cotton Reporter*, in reply to Mr. Dolan. The Judge was also one of the prominent persons who paved the way for the passage of the McKinley bill. In January, 1890, before the Ways and Means Committee, his plea for a tariff on foreign wool was "in order that the farmer may make the wool industry more profitable." He admitted then that the ultimate effect of an increased duty might be cheaper goods for the consumer, but "the first effect would be to increase the price." Judge Lawrence was delegated by the Ohio wool growers to attend at Washington for months previous to the passage of the McKinley bill, for the sole purpose of adopting as high a duty on wool as possible. Dolan's utterance now places him in a doubtful position.

Of course Judge Lawrence in his reply denies that the McKinley bill had any such object in view as the immediate decline in the price of home produced wool. In this he is argumentatively honest, though the actual decline being before his eyes he is yet economically benighted. He knows that he worked for increased prices in passing the wool tariff. These prices have not come, and now his opponents say that the tariff has injured the farmer.

However, the protectionists are not discomfited. They hold that the wool produce of the world is immense, and that improved transportation facilities have made Tibet, Africa, Australia and America, contiguous, countries. That is all right as far as the cheapening of wool in general commerce is concerned, but in the United States this foreign wool can not enter without paying a duty of twelve cents or more a pound.

It is true Australian wool has fallen considerably in prices abroad. This can be explained by the fact that its exclusion from our markets would cause a glut in other markets, and consequent reduction in price.

Altogether the wool issue is assuming rather a complicated phase for the political economist. It is becoming as mixed as the silver question. And, in fact, several of the free silver organs attribute the present decreased prices of wool to the silver demountization law of 1871.

There may, or may not be some ground for this, but it will be difficult to make the average citizen believe it. At all events, the wool issue is taking an interesting turn in Ohio, and the fate of McKinley and the defence of his bill hangs to a certain extent on its discussion there.

## THE IRISH ESTATES.

It is stated that the 800 tenants on the vast Lurgan estates purchased under the Irish land bill recently passed by parliament, will realize a saving of over \$16,000 a year. While saving this \$16,000 in annual rent, according to the terms of the bill, in forty-four years the rent which they now pay, will make the land theirs.

By its provisions the government appropriates \$165,000,000 in long time bonds bearing 2½ per cent. interest, for the purpose of buying out the Irish land lords. The government is authorized to buy any of these estates at a price not to exceed sixteen years of its rental income and to pay for the same in the 2½ per cent. bonds.

The Government then sells the land to the tenants on the following terms: During the first five years the tenant pays the amount of his former rent reduced one-fifth. At the end of five years one-fifth of what he has paid is applied on what he is to pay for the land. The remaining four-fifths the government holds to pay interest on the bonds with which it purchased the estate. After the five years' payment the tenant pays the government four per cent. annually on what he owes for the land, and at the end of forty-four years he will be given a deed

without further payment, which will make him the legal possessor in every sense of the word.

By this plan the government will lose probably less than it pays the army of Irish police every year to enforce the Coercion bill. At the same time the Irish peasantry will be put again in possession of the land which is their rightful inheritance.

Whether the present holders will readily avail themselves of this opportunity to end their quarrel with the Irish people is not yet demonstrated. If they refuse there is a way by which the English government can very soon convince them that it is for their interest. Let the government relax its police restraints for a few months, leaving to the landlords the work of collecting their own rents, or going without them, and those gentlemen will need no further persuasion to settle their Irish business upon whatever terms the government will grant.

This is probably about the way the struggle will terminate. In living up to the provision of this land purchase bill the English government will have done its full duty to the Irish landlord. If he refuses to accept its generous offer he will fully merit its indifference.

## PEFFER'S PUFFBALL STATISTICS.

SENATOR PEFFER of Kansas is causing quite an excitement among political reformers, by his assertions relating to his own State. In a recent speech he said: "the mortgage indebtedness of Kansas is \$160,000,000, while the land value is only \$168,000,000. If the State of Kansas was put up at auction at 30 days notice, it would not sell for enough to pay its indebtedness."

This statement, together with several others of similar import, have been widely circulated, especially by Alliance and Democratic newspapers.

In these columns about two weeks ago a review of the condition of Kansas farms and farmers was given. The article was based on a report issued by the secretary of the State board of agriculture. In that it was clearly shown that the value of farm lands alone in Kansas was \$672,000,000, while the total value for all varieties of land within the State was estimated at \$1,500,000,000.

About three years ago, when Peffer was a Republican, he said:

"The actual amount of present indebtedness for which the farms of Kansas are mortgaged does not much, if any, exceed \$20,000,000, less than one-tenth of the amount published by Democratic campaigners."

It must be admitted that the condition of the average farmer in the past