



 Smoot law. The manufactureis
of paper protest that their in-等 compla
of fore
en th
urers
urs ucts on
pointing
was a

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\begin{aligned}
& \text { tons of all classes of steel we } \\
& \text { imported and that due to thi } \\
& \text { importation 237,130 men lo }
\end{aligned}
$$

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\begin{aligned}
& \text { importerte } \\
& \text { import } \\
& \text { work }
\end{aligned}
$$

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\begin{aligned}
& \text { Smooth tariff law are wholly } \\
& \text { inadequate to preserve them } \\
& \text { from devastating foreign com- }
\end{aligned}
$$

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\begin{aligned}
& \text { petition. } \\
& \text { One reason for the present }
\end{aligned}
$$

$$
\begin{aligned}
& \text { One reason for the prese } \\
& \text { inaderuacy of these rates } \\
& \text { the fact that so many of our }
\end{aligned}
$$

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\begin{aligned}
& \text { consequently able now to buy } \\
& \text { materials and obtain labor with } \\
& \text { lo }
\end{aligned}
$$

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\begin{aligned}
& \text { cheap money. In Finland, for } \\
& \text { example, manufacturers of }
\end{aligned}
$$

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\begin{aligned}
& \text { exalple, which paper is made } \\
& \text { pulp from fre } \\
& \text { can buy that which }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ca buy for } \$ 1.00 \text { that which } \\
& \text { would have cost them } \$ 1.40 \\
& \text { under the gold standard. And } \\
& \text { it }
\end{aligned}
$$

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\begin{aligned}
& \text { under the gold standard. And } \\
& \text { so it goes all over Europe. As } \\
& \text { a result of depreciated curren }
\end{aligned}
$$

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\begin{aligned}
& \text { a result of depreciated curren- } \\
& \text { cy in these countries our tariff } \\
& \text { rates virtually have been re- }
\end{aligned}
$$

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\begin{aligned}
& \text { rates virtually have been re } \\
& \text { duced from } 30 \text { to } 40 \text { per cent } \\
& \text { Tn almost innumerable lines }
\end{aligned}
$$

$$
\begin{aligned}
& \text { In almost innumerable lines of } \\
& \text { manufacture they are no long } \\
& \text { ar nrotective at all, to say }
\end{aligned}
$$

$$
\begin{aligned}
& \text { nothing of being extortionately } \\
& \text { high as Democratic leader } \\
& \text { have persistently charged. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ers in many lines will be forc- } \\
& \text { ed into hankiruptcy, for it is } \\
& \text { not possible for them to com }
\end{aligned}
$$

$$
\begin{aligned}
& \text { not possible tor } \\
& \text { pete with cheap foreign labo } \\
& \text { costs and at the same time } \\
& \text { face the deflated currency dif }
\end{aligned}
$$

$$
\begin{aligned}
& \text { face the deflated currency dif } \\
& \text { ferential in favor of importe } \\
& \text { gonds of } 30 \text { to } 40 \text { per cent }
\end{aligned}
$$

$$
\begin{aligned}
& \text { gonds of } 30 \text { to } 40 \text { per cent. } \\
& \text { There never was any justif } \\
& \text { cation for criticism of th } \\
& \text { Hawley-Smoot bill on the scor }
\end{aligned}
$$

