

We'll light the lamp of freedom for all the coming time.

We were betrayed with falsehood, with thongs our feet were tied;

The lips that lied to freedom were not our lips that lied.

We'll keep the faith of freemen with men of every land—

Lo! we are sons of Yorktown—do we not understand?

JOSEPH DANA MILLER.

THE ANNOYING PARALLEL.

For The Public.

1815.

1900.

NapoleonNapoleon

WellingtonWellington

Helped by the Germans.....

.....Helped by the Germans

WaterlooWaterloo

G. T. E.

THEY UNDERSTOOD THE PHILIPPINE PROBLEM 350 YEARS AGO.

Our situation in regard to the Philippines closely resembles one described by Sir Thomas More. The story is of a kingdom that a prince had conquered, and to which he had some pretension by an ancient alliance, and runs as follows:

This they (the people of the prince) conquered, but found that the trouble of keeping it was equal to that by which it was gained; that the conquered people were always either in rebellion or exposed to foreign invasion, while they were obliged to be incessantly at war, either for or against them, and consequently could never disband their army; that in the meantime they were oppressed with taxes, their money went out of the kingdom, their blood was spilt for the glory of their king, without procuring the least advantage to the people, who received not the smallest benefit from it, even in time of peace; and that their manners being corrupted by a long war, robbery and murders everywhere prevailed, and their laws fell into contempt; while their king, distracted with the care of two kingdoms, was the less able to apply his mind to the interests of either. When they saw this, and that there would be no end to these evils, they by joint councils made a humble address to their king, desiring him to choose which of the two kingdoms he had the greatest mind to keep, since he could not hold both; for they were too great a people to be governed by one king.—“Utopia,” Book 1.

W. W. STEVENS.

THE BALANCE OF TRADE.

In his address to the Hamilton club Marcus A. Hanna said:

For the first 100 years of our government the net balance of trade in our favor was \$366,000,000. The balance of trade for the last four years is \$1,500,000,000. If this is commercialism, then I am in favor of commercialism.

Now, Senator Hanna would have us believe that a balance of trade in our favor of \$1,500,000,000 the last four years has made us richer to that amount, but such is not the case. In fact, it has made us that much poorer.

In striking an international trade

balance all specie imported or exported is included with merchandise, so that if \$1,500,000,000 more merchandise and specie is sent out of the country than is brought in we are poorer to that extent.

What becomes of this enormous amount of wealth which goes abroad to stay in such increasing amounts?

It is estimated that \$50,000,000 per year is drawn from the country and spent by Americans abroad or gambled away by the titled husbands of our American heiresses, and the balance goes to pay interest, rents, profits and dividends on foreign capital invested in this country.

O. P. Austin, chief of the bureau of statistics, in his report on commerce and navigation for 1898, said:

One interesting fact shown by the table covering the imports and exports by years since 1789, whether of merchandise or of merchandise and specie combined, is that prior to 1876 the inflow of imports almost constantly exceeded the outflow of exports, while since that time the outflow has almost constantly exceeded the inflow.

This is probably accounted for by the fact that in the earlier years money was borrowed abroad for use in construction of railroads, development of farms and establishment of factories and that in the later years the excess of exports has been devoted to payments of interest and a part of the principal, as well as the larger expenditure of our citizens abroad.

Under Mr. McKinley's administration the trusts and great moneyed interests, a great part of which is foreign capital, have prospered beyond their fondest hopes, and heavy dividend payments have been sent abroad.

To those like Mr. Hanna, who cannot understand how we can export without causing gold to come our way, I will submit the following illustration:

Let us assume that a capitalist in London has \$100,000 invested in bonds of the Union Pacific railroad drawing interest at the rate of five per cent. When an interest payment comes due the treasurer of the road would go to some bank and buy a bill of exchange on London for \$5,000 and send the bit of paper to the English investor. At the same time an exporter ships a consignment of wheat to London valued at \$5,000, and the British buyer of the wheat goes to a bank there and buys the exchange that had been received in payment of interest by the investor and sends it back to America to pay for the wheat.

The exporter presents it at the bank and draws out the money that the railroad treasurer paid in, while the London investor gets his interest in English sovereigns, which the buy-

er of the wheat pays for the exchange on New York. Now, the transaction shows that the United States exported wheat to the value of \$5,000, while only a bit of paper went across the water and returned and no coin was sent either way. The interest on the investor's bonds was paid indirectly with American wheat.

For more than 200 years England's balance of trade has apparently been against her, and in 1897 her excess of imports over exports was \$784,000,000, yet this represents her profits on international trade and interest and dividends from abroad. It meant that the wealth of the Indies—of the world—was pouring into her lap.

We would inform Mr. Hanna and Mr. McKinley that we do not care to congratulate ourselves so much on our ability to pay this enormous drain of interest and profits as we regret that we have it to pay, for which the republican party is largely responsible.—Frank H. Wilcox, in Chicago Chronicle.

THREE EASY STEPS DOWNHILL.

“We're jingoes.” How they love the flag!

And here's a jingo song:
“That flag is right in any fight;
Our country, right or wrong.”

“We're partisans.” They're lower still,

And here's the party song:
“When at the polls, you have no souls;
Our party, right or wrong.”

“We're boodlers.” Down another step,

And here's the boodler's song:
“We take no bluff; we want the stuff;
Our pockets, right or wrong.”

—James J. Dooling.

Bullet—You seem to be surprised that the English are conquering the Boers?

Bullham—Oh, no, not at all. I am surprised that the English are boasting of it.

G. T. E.

No president can tell us what the destiny of a nation is. Nations make it themselves. It is not a question of what this nation can do, but what it ought to do.—Hon. Wm. Jennings Bryan.

Swellout—If we had not occupied the Philippines with our troops it would be impossible, even now, to have our soldiers in China.

Squeezer—Well, what of it? We wouldn't be troubled with the problem of how to get them out.

G. T. E.

Old Lady (pointing to elevated railroad)—Where do them cars go to?

City Man (hurriedly)—Almost anywhere you want, ma'm.

Old Lady—Land sakes! I thought