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President McKinley's oriental dependent, the polygamous sultan of Sulu, though not what we call civilized in domestic relationships, is capable of giving points to his suzerain chief as to one phase of civilization. He knows that the foreigner does not pay tariff taxes. So at least the newspapers imply. They tell of his complaining to the British that the Americans, in disregard of a treaty of 1877 between Great Britain, Spain and Germany, in which Germany guarantees free trade for his dominions, have established a tariff that nearly doubles the prices of the goods that his subjects import.

By his resolution in the senate, demanding the evacuation of Cuba by the 4th of July, Senator Mason shows how vastly superior in shrewdness as a politician he is to the fatuous crowd in his party that surrounds McKinley. No one thing could do more at this moment to restore confidence in the republican party than the actual withdrawal of our troops from that bedeviled island. It would prove, what nothing less can prove, that the administration has no designs upon the independence of Cuba. If the republican party goes into the campaign with American military forces still in Cuba, it will confront a universal conviction that Cuba is to be Puerto-Ricanized.

The assessments of franchise values in New York city, under the new law, have been reduced by the state tax commission by \$41,323,631. In the case of the Metropolitan Traction company the reduction is over \$9,000,-

000. In that of the Manhattan Elevated it is about the same. While the reduction for the Brooklyn Rapid Transit is over \$6,000,000. From these figures one thing is very obvious. Either the original assessments were grossly excessive, or the reduction is scandalously corrupt. No such differences in the valuation of franchises could be made honestly. The probability is that the original assessments, though high were not excessive, and that the reduction is the result of some exceedingly strenuous pull.

That was a great joke on our Canadian friends at Windsor, who thought to rebuke some American school children for sending a message of sympathy to Oom Paul, by encouraging their school children to send a like message to Aguinaldo. So many Americans recognized the propriety of such a proceeding, not as a rebuke to any of their fellow citizens, but as a tribute to one of the weaker peoples fighting for liberty, that the school authorities at Windsor were overwhelmed with encouraging letters from the states. This incident may forcibly help our patriotic Canadian brethren to understand that some at least of the sympathy of this country for the South Africans, whose independence is threatened by British jingoes, is inspired by no traditional antipathy to Englishmen, but springs from the same democratic impulse that finds expression at home in sympathy for Aguinaldo's people whose independence is threatened by American jingoes.

The recalcitrant republicans of the house have taken advantage of the necessity of modifying the Puerto Rico government act, to force an amendment of the great franchise grab clause. And they have suc-

ceeded. Under this amendment, certain franchises must be approved by the president before they become operative, and all franchises are to be subject to amendment, alteration and repeal. There is a measure of safety here. Aside from the manifest outrage of allowing a foreign government to deal out franchises for any people under any circumstances without their consent, it probably makes the franchise clause unobjectionable. Not that the requirement that the president approve is of much value. A president who belongs outright to the great plundering interests of the country, who was elected by them and depends upon them chiefly for renomination and reelection, is not likely to disturb their plans to any serious degree. But in the reserved right to repeal, there is at least promise of ultimate protection to the Puerto Ricans from American franchise grabbers.

It is interesting just now to watch the trade and financial papers in their struggle with the McKinley "prosperity" problem. When the bottom dropped out of steel, it burst all their pretty soap bubbles. If prices hadn't been cut, they could have charged Gates with arbitrarily making ducks and drakes of investors, consumers, workingmen and all, and called him "a real wicked man." But the price of steel did drop. It had to. Gates had not created a bad situation, he had taken advantage of one. So the truth is beginning to come out. We have not had any genuine firmly based prosperity. It has been all soap bubbles — pretty to look upon but dreadfully sensitive to the touch.

One of the first financial papers to recognize the true character of our "prosperity" is in all respects the best paper of its class—the Commercial