

The financial embarrassment of the Everett-Moore syndicate at Cleveland, O., is, in the Associated press dispatches, attributed to the "stringency of the money market." Is it not a very near approach to treason to accuse the money market of "stringency" in these days of prosperity, when the volume of currency and the per capita circulation are "larger than ever before in the history of the government?"

**An Approach
to
Treason.**

A social authority at Washington has decreed that "An invitation to call or dine at the White house is equivalent to a command." So, also, an invitation to call or dine at the home of one's friend is "equivalent to a command;" and in this respect, there is no material difference between the White house command and the command of the humblest citizen who extends an invitation to his friend.

**Equivalent
to a
Command.**

When the imperialistic course was first entered upon the republican leaders and republican editors were sure that the insurrection would only last for a short time, and that the Filipinos would soon learn to love us if they were firmly assured that they would be shot if they did not love us. The truth is gradually dawning, and now papers like the Minneapolis Journal admit that they "have recovered from the notion that a day would come when peace would be restored." The Journal says: "We now expect a daily measure of fights and skirmishes, the fire of insurrection stamped out in one place only to be lit in another. But we take it all just as we take the daily duties in the struggle of life—always there is something to be done." This is a complacent way of admitting the failure of their prophecy, but the killing of a few thousand people, more or less, does not seem to disturb the more partisan republicans.

**Are Merely
Daily
Occurrences.**

It is significant that the arguments of the imperialist may be met and demolished by quotations from the greatest of American statesmen. And these quotations from the past are so pertinent that they often seem to have been written for this very occasion. It is a familiar claim that the people of our new possessions are too ignorant to govern themselves. On this very point Henry Clay once said: "It is the doctrine of thrones that man is too ignorant to govern himself. Their partisans assert his incapacity in reference to all nations; if they cannot command universal assent to the proposition, it is then demanded to particular nations; and our pride and our presumption, too, often make converts of us. I contend that it is to arraign the disposition of Providence himself to suppose that He has created beings incapable of governing themselves and to be trampled on by kings. Self-government is the natural government of man."

**The Doctrine
of
Thrones.**

General Francis V. Green, president of the recently collapsed asphalt trust, described his organization in this way: "The National Asphalt company and the Asphalt Company of America are holding or proprietary companies, not engaged in laying pavements or selling asphalt, but solely in holding the stocks of subsidiary companies, collecting dividends when paid and distributing them to their security holders." Commenting on this statement, the New York World enlarges upon it in a pointed and instructive way, as follows: "Not a pound of asphalt, not even a shovel, did these giant companies own, yet they assumed obligations of more than \$50,000,000. They bought seventy working companies, each under its own bonds,

**The
Asphalt
Trust.**

mortgaged and floating debt, issuing trust stock in payment. Since monopoly was their only hope of success absurd prices were paid; even an unprofitable plant might develop into a rival. Stock was issued for intangible values, for 'influence' and 'services.' And this watery mess was further diluted by \$6,000,000 of certificates for 'working capital.' If the trust had been able to stifle public opinion, to 'influence' politicians, to collect indefinitely exorbitant prices for paving, it could have earned \$2,500,000 and more per year for interest charges. But asphalt is not work that requires large capital, and even by the desperate policy of inviting civil war in Venezuela the trust failed to control the raw material. Yet it actually earned \$1,000,000 a year, which is probably a fair profit upon its actual capital with the 'water squeezed out.'

**Something
More Than
Independence.**

The imperialists' claim that the American colonists simply struggled for independence from Great Britain and did not lay down a rule for the government of future generations, is well met by an extract from a speech delivered by Mr. Lincoln, February 21, 1861. On that occasion the great republican said: "Away back in my childhood, the earliest days of my being able to read, I got hold of a small book, such a one as few of the younger members have ever seen—'Weem's Life of Washington.' I remember all the accounts there given of the battlefields and struggles for the liberty of the country, and none fixed themselves upon my imagination so deeply as the struggle here at Trenton, N. J. The crossing of the river, the contest with the Hessians, the great hardships endured at that time, all fixed themselves on my memory more than any single revolutionary event; and you all know, for you have been boys, how these early impressions last longer than any others. I recollect thinking then, boy even though I was, that there must have been something more than common that those men struggled for. I am exceedingly anxious that that thing which they struggled for, that something even more than national independence, that something that held out a great promise to all the people of the world in all time to come—I am exceedingly anxious that this union, the constitution and the liberties of the people shall be perpetuated in accordance with the original idea for which that struggle was made, and I shall be happy, indeed, if I shall be a humble instrument in the hands of the Almighty, and of this, His almost chosen people, for perpetuating the object of that great struggle."

The Chicago Tribune says that the first problem which will confront Secretary of the Treasury Shaw will be a reduction of the cash balance. This balance will be in the neighborhood of \$175,000,000. The Tribune explains: "There is no immediate prospect of a sweeping repeal of the war revenue taxes. There is an understanding in congress that this repeal is to be the last important piece of legislation of the present session. The plan is to wait until the appropriation bills are outlined completely, and then to repeal the war taxes if there is money enough on hand to do it. The legislators are afraid that if they repeal the taxes first somebody will set up a howl as to a shortage of funds, and the result will be that several pieces of extravagant legislation would suffer." It would seem, therefore, that this surplus is not such a great problem for Secretary Shaw as one might at first infer. If the surplus is not so large but that the reduction of the war taxes must be postponed until the appropriation bills are "outlined completely," then it is safe to say that the new secretary of the treasury will have considerable assistance from members of congress in the solution of this particular "problem." It is worthy of note right here that while republi-

**Not so Great
a Problem
After All.**

can papers have considerable to say concerning the immense surplus in the treasury, none of them feel justified in predicting either a reduction or repeal of the war taxes; and it is interesting to be told by the Chicago Tribune that "the legislators are afraid that if they repeal the taxes first somebody will set up a howl as to a shortage of funds, and the result will be that several pieces of extravagant legislation would suffer."

The Chicago Record-Herald, a republican newspaper, commenting upon the recent decisions in the Philippine case, refers to "the acrobatic Justice Brown." The Record-Herald says that Justice Brown's distinction "seems to be that while they (the Philippines) are part of the United States, they may be legislated against as though they were a foreign country, though they are denied the right of a foreign country to retaliate." This republican paper concludes that "the stronger reasoning is with the justices who believe that uniform federal laws should apply to all American territory and the subject still remains to be discussed as a question of policy before congress. That body will find itself in a very peculiar and embarrassing position if it takes to making discriminating tariff legislation for the Philippines." But why more "embarrassing" than when it undertook to enact discriminating tariff legislation for Porto Rico? The Record-Herald says, "If for the Philippines, why not for any other territory of the United States? If for any other territory, why not for any separate state in the union?" To be sure, why not? But did not the Record-Herald made itself in part responsible for this very policy, when it enthusiastically supported for office men who were strongly committed to the very policy which it now vigorously condemns?

It is evident that ex-Comptroller of the Currency Charles G. Dawes has his ear to the ground. In a recent speech before the commercial teachers' federation at St. Louis he declared, "There is no necessity for an asset currency," and added: "I have no patience with those who, by such measures, would undermine the financial stability of our country." Now let Senator Mason advocate an asset currency, and he will come out of the contest with more scars and less honorable ones than he had after his encounter with the administration on the Philippine question.

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