

POLITICS OF THE DAY

TRADE BALANCE FOR 1898.

Among the many items of unusual interest contained in the annual report of the Secretary of the Treasury for the year ending June 30, 1898, none will interest thoughtful persons more than the extraordinary showing of our trade with foreign nations. Our exports during the past year reached the phenomenal sum of \$1,236,587,569, or more than one hundred million dollars per month. During the same period our imports fell off greatly, amounting to only \$646,977,435, the lowest figures for eighteen years, except the years 1881, 1885 and 1886, says the Silver Knight-Whitman. The figures given include silver bullion, which must be classed as merchandise, since the mints are closed against the coinage of that metal. After offsetting imports with exports, there is a balance due the United States of \$629,610,134. This represents the amount of gold the United States should have received from other countries during the year, and our gold money ought to have been increased by that amount.

The Secretary's report, however, shows that the excess of imports over exports of gold during the year amounted to only \$104,985,285, or \$534,624,849 less than the amount called for by the trade balance in our favor.

How does it happen that of the \$629,610,134 due us from other countries to balance the accounts of last year we actually received in gold less than one-fifth of the amount, or \$104,985,285?

ments through a policy of violent currency contraction, which culminated in their succeeding in forcing resumption in gold alone. The history of every step taken in the manipulation of our public debt and currency from the close of the war down to and including the demonetization of silver in 1873, is a history of crime against American producers and laborers in the interest of foreign and domestic bondholders and money dealers.

When resumption took place it was on borrowed gold, and our foreign obligations outstanding at the time represented many times over the amount of gold in the country. The folly of closing the mints to the coinage of silver, which was at par with gold the world over at the ratio of 15 1/2 to 1, is not fully known to our people. The growth of foreign and domestic indebtedness during the past quarter of a century, the development of millionaires and paupers and the multiplication of the homeless are among its fruits, and its deadly work, which is yet but fairly begun, if persevered in, will in the end reduce our people to a dependent tenantry.

What Congress Did.

What the Fifty-fifth Congress was elected to do and what it really did are two quite different things.

Taking the Republican platform as a guide as to what Congress should have done and its own actions as to what it actually did, the account is easily summed up.

The platform advocated a protection.

HIS WHITE ELEPHANT.



President McKinley—Whatever shall I do with him? Nothing seems to move him.—Chicago Democrat.

The answer is, the United States is a debtor nation, having an enormous interest account to meet in Europe each year. As near as it can be ascertained, the indebtedness of the people of the United States to the people of Europe amounts to six billion dollars, consisting of national, State, city and county bonds, the bonds of railroad and other corporations, and mortgages on city property and farms. The interest on this indebtedness, together with rents on American property owned by foreigners, must be paid by Americans to foreign ship-owners for freight and the money expended by American travelers abroad, fully accounts for the difference between the amount we received and the amount that was due to balance the accounts of last year, as here-in set forth.

Thus it will be seen how completely the industrial forces of the United States are within the grasp and at the mercy of the bondocrats or gold trust of Europe. The largest trade balance that has ever accrued to the credit of the United States prior to 1898 was in 1897, when it amounted to \$286,263,144, or \$522,346,999 less than that of last year. Therefore it will be seen that if we were able to draw from Europe last year only \$104,985,285, we must have largely added to our foreign debt in 1897, notwithstanding the large trade balance in our favor, and that our foreign indebtedness must have been greatly augmented yearly for many years prior thereto. We have abundant evidence that this is the case, because for many years it has been common knowledge that foreign capital was being used in the construction of railroads, and that foreign capitalists were making large investments in our flouring mills, breweries, mines and other enterprises. The treasury tables during these years failed to show that gold, to represent these investments, had been in our favor every year except three for the past twenty-three years. The investments made by foreigners in this country have simply been reinvestments of the interest and dividends accruing to them on their American holdings.

The foundation of our vast foreign debt was laid in the years immediately following the civil war, through the manipulation of American securities by British financiers. This country was at that time under a suspension of specie payments, and English financiers not only manipulated our markets through the gold board, but through their agents and partners manipulated our politics, and secured legislation to force the resumption of specie pay-

Congress gave that with a vengeance, but failed to secure revenue.

Reciprocity was promised in the platform, but neglected by Congress.

Duties for the restoration of the American marine were recommended, but no such duties were levied.

Pensions were promised, and it can be truthfully said that there was no economy practiced in that matter.

As for foreign affairs, the platform said: "The Nicaraguan canal should be built, owned and operated by the United States, and by the purchase of the Danish islands we would secure a proper and much-needed naval station in the West Indies." Nothing was done in regard to either of these important matters.

Sympathy for Cuba was expressed in the platform, and the Democrats in Congress forced the redemption of this promise.

Civil service was approved and its extension advised. Nothing was done to extend civil service and everything to contract its influence.

But Congress has broken the record of extravagance. It has passed a bad army bill, it has made the census bureau into a scramble for spoils, and has allowed politicians to bring death and suffering into the army.

Representing the Republican party, the Fifty-fifth Congress has made a record which will destroy the administration it represents.

For Workingmen to Ponder.
If this administration takes over the Philippines permanently the savages whom we are now shooting and bayoneting will next appear as competitors with American labor in the industrial field. The cotton goods which we are now sending to the far east may some day be manufactured in Manila, and the raw product carried across the Pacific in ships to which the people of this country will be compelled to pay a subsidy. The products of the Philippines—tobacco and sugar—may be brought into competition with the products of the United States, and when that time comes American labor will find itself confronted with the problem of reduced wages.—Baltimore Sun.

Insolence of Imperialism.
Imperialism is showing up in its true colors when an arrogant pair of demagogues like Grosvenor of Ohio (McKinley's political chief of staff) and Cannon of Illinois bawl out "treason" on the floor of the House as their best answer to Democrats, Republicans and Populists who denounce the politicians' war of conquest and subjugation in the Philippines.—Pittsburg Post.

KINDNESS TO HOBSON'S MEN.

Hero of the Merrimack Acknowledges the Courtesy of his Captors.

Lieutenant Hobson opens the third of his "Merrimack" papers in the Century, with an account of the kind reception he and his men received on the Reina Mercedes.

When we were all on board and had laid aside our arms and accoutrements the launch headed around and stood for the Reina Mercedes, and I directed the men, who were shivering, to get down near the furnace, to which no objection was raised. Not a word was spoken till we reached the Mercedes. However great may have been their curiosity and interest, the officers, after their first kind words of greeting, forbore to ask questions or make remarks. When we came alongside the senior officer asked if I would be good enough to go on board with my men. So courteous was his manner we might have been guests coming to breakfast. The officer of the deck and the executive officer met us at the head of the gangway. I bowed salute, and inspected the men for their condition. Those who were still shivering were sent forward at once for stimulants and friction. Kelly's lip showed a wide gash that had become clogged with coal dust. Murphy had a wound in his right hip, twelve or fourteen inches in length and perhaps a quarter or a half of an inch in depth, which he had received in the blast when he fired torpedo No. 1; and though the wound certainly must have been very painful he had not uttered a groan or made any reference to it during all the time that had elapsed. It was only after our arrival on the Mercedes that we learned of it. The men were all more or less scratched and bruised from colliding with objects in the vortex whirl, but there was no injury of consequence, the life-preservers having formed excellent buffers. The executive officer followed the inspection, and gave directions for the care of the men. Kelly and Murphy went to the surgeon, and all were given facilities for washing and were supplied with dry clothing.

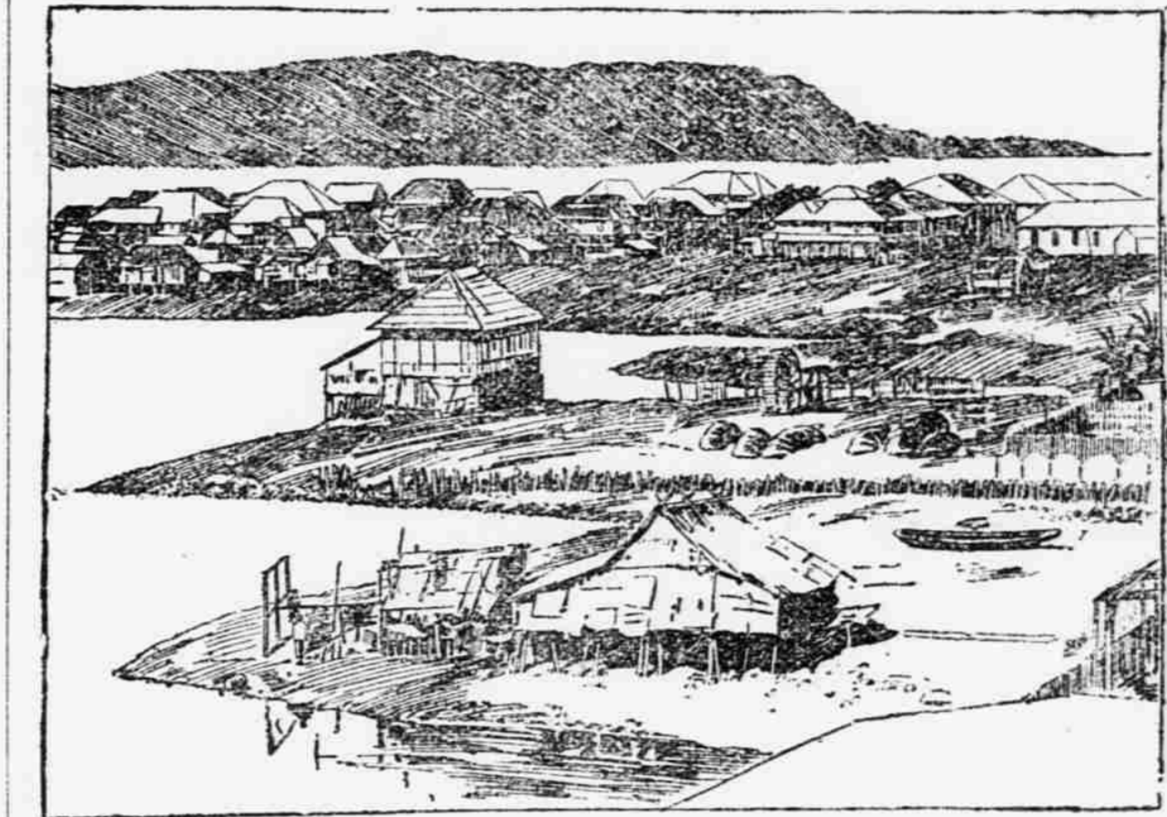
Aguinaldo is a highly interesting character. He has had a remarkable career for so young a man, and events seem to point to him from the first as a man of destiny. His complexion is about half way between the reddish-brown of the Malay and the olive of the Spaniard. There is a yellowish tinge about it which, taken in connection with his forehead, would lead one to infer that a modicum of Chinese blood flowed in his veins, and that in his pedigree was some individual of Igorrote-Chinese or Tagalo-Chinese characteristics. Upon this point it will be difficult, if not impossible, ever to learn the exact truth. So deep has been the moral mire of the Philippines under Spanish rule, so universal the immorality of the dominant race, that neither the civil nor religious authori-

THE FILIPINO CHIEF.

HE'S THE BEST MALAY SPECIMEN IN HISTORY.

Of Doubtful Parentage, the Filipino Leader Is Well Educated, a Lover of Freedom, a Great Organizer and a Cunning Diplomat.

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ILOILO, THE FALLEN FILIPINO STRONGHOLD.

ties have ever cared to keep any record of the alliances and misalliances, the births legitimate and illegitimate, the wives, concubines and mistresses, slaves and abducted women who have filled the long years of Spanish rule.

In his features, face and skull Aguinaldo looks more like a European than a Malay. He is handsome, according to Spanish standard of masculine beauty. Friends and enemies agree that he is intelligent, ambitious, far-sighted, brave, self-controlled, honest, moral, vindictive, and at times cruel. To those who like him he is courteous, polished, thoughtful and dignified. To those who

Spain before resorting to arms. He exhausted diplomacy completely and then prepared to fight. As an organizer of the natives he was a wonder. Like Bonaparte, he seemed to exert a strange fascination upon his people. Wherever he went he was followed by troops of admirers, and while other generals suffered at times he and his camp were always supplied with the choicest supplies and comforts. Nor was the feeling of more than admiration confined to the Tagalos, stolid Igorrotes, and half-bred Negritos. Cunning and skeptical half-breeds, and even Spaniards themselves, seemed to share in this odd hero-worship.

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MACHINE KEEPS BOOKS.

Ingenious Device in a New York Bank Is Operated by Electricity.

An adding machine in use in the Union Dime Savings bank, New York City, is operated by electricity. It marks in a depositor's book the amount of his deposit, and makes a duplicate of the entry on a tape locked in a box attached to the machine. At the same time the amount of the deposit is automatically added to the total of the bank's transactions, so that a glance at the latter would tell just how much money the bank had received since its organization.



EMILIO AGUINALDO.

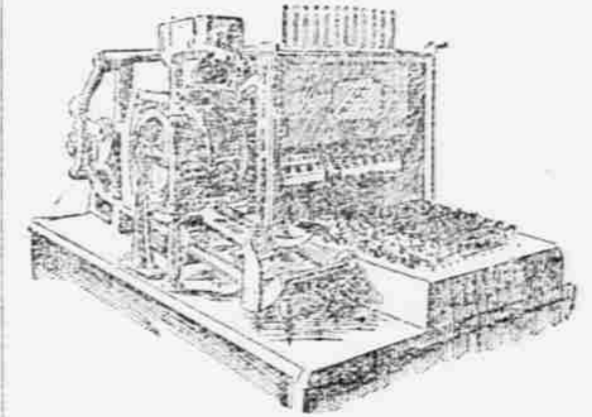
dislike him he is insincere, pretentious, vain and arrogant. Both adding to be genial, generous, self-sacrificing, popular and capable of the administration of affairs.

His friends say that he was the son of a Spanish general; his enemies in Manila that he was the offspring of a dissolute but learned Jesuit. At the age of 4 he was a house boy in the home of a Jesuit priest in Cavite. A house boy in the Philippines, as in China, plays the part of a house dog rather than that of a domestic servant. If the head of the house is cruel he is kicked and cuffed by everybody and lives on short commons; if his master is kind and affectionate he enjoys about the same attention as one of the children of the family. The only work which he does is to run from one part of the house to the other or from the house to any part of the grounds within the compound or space inclosed by the walls around the entire establishment. He helps the table boy to clean the silver, to scour the knives, and to set and unset the table. Aguinaldo's master was a very kind man and took a deep interest in the welfare of his little protégé. He dressed him well, so much so as to excite the notice and even the wrath of some neighbors. More important still, he gave the boy an education, which, though unequal to what every child receives in the United States, was a hundredfold better than what is bestowed upon the little Tagalos of Luzon.

Aguinaldo was an apt scholar. He was precocious like the Malay, ambitious like the Caucasian, and had a memory like the Chinaman—the greatest memory possessed by man. At the age of seven he was the equal of most half-breed boys of 12. At 10 he was mentally the superior of most of the half-breeds of his district. When he was 14 or 15 he was enrolled in the medical department of the Pontifical University of Manila, under Profs. Nalda and Buitrago. He was a bright student, but nothing is known of his college career. Shortly after this time he committed what is an unpardonable sin, both secular and religious, in the Philippines by joining the Masonic or-

The machine is placed on a table at the teller's right hand. In front of it is a keyboard, with rows of figures arranged like the letters on a typewriter. When a deposit is made the teller places the depositor's book under a cylinder filled with movable figures on the side of the machine. Then he pulls the figures on the keyboard that represent the amount of the deposit. These figures are connected by wires with the figures on the cylinder. The teller next moves a lever and that sets the machine in motion. The amount of the deposit is printed on the book and at the same time on a tape locked in a box placed just above the cylinder, so that a double entry is made. Should the teller make any mistake there is an ingenious contrivance attached to the machine that would prevent it from working and thus notify him of the error.

After the entries have been made in the depositor's book and on the bank's tape another cylinder is set in motion. This is in the middle of the machine and contains movable figures running



THIS MACHINE KEEPS BOOKS.

up into the millions. These figures tell the total of the bank's receipts since it was organized and the amount that has just been deposited is added to it.

At the end of a day's business the officials of the bank add together the totals registered on the two receiving machines, deduct from them the total registered on the paying out machine and strike a trial balance in a moment. The machines are inclosed in glass cases, so that every part can be readily seen.

City of Bridges.
Ghent, Belgium, is built on twenty-six islands, which are connected with one another by eighty bridges. Three hundred streets and thirty public squares are contained in these islands

THE PEOPLES MONEY

Debtor and Creditor Nations.

Bimetallists have again and again pointed out the difference between the monetary conditions existing here and those which obtain in England. This being the greatest producing and debtor nation, the great creditor of the world, it necessarily follows that a system highly favorable to the latter might be almost ruinous to us. It is to England's advantage as a creditor to make money dear, because it increases the value of her outstanding claims. The interests of the United States require cheaper money, because it enhances the money value of our products, and thus cases up the burden of our ever increasing debt. Perfect equity requires neither "dear" money nor "cheap" money, but money that is simply "honest." That is to say, money that can be acquired by the expenditure of a just and reasonable amount of labor. That the gold standard does not supply such money is conclusively proved by the almost universal distress prevailing among our producing classes. Talk of cheapened production by mechanical improvements and the like is utterly fallacious and misleading. No matter what improvements may have been made in productive methods, it does not follow that the average purchasing power of money should increase. The gold standard idea upon this point is that whatever mechanical or other improvements may be made whereby production becomes easier, the men who control the money supply should have all the benefits. For example, some individual invents a new fertilizer. The owners of farms, the soil of which has become somewhat impoverished, purchase the fertilizer in great quantities. Thus they enrich the soil, and produce larger crops. It would seem as a simple matter of justice that these farmers should have, at least, a portion of the benefits of their own enterprise and thrift, but the gold champion says "No." The farmer has produced a larger crop, and therefore he must sell more cheaply. As a matter of fact, the large crops of recent years have actually brought less money than the smaller crops of former times. So the producers have actually been impoverished by increasing their production. The miser and the money lender has not only reaped in all the benefits, but he has accomplished a great deal more.

Our Foreign Debt.

The gold standard means absolute ruin to all but the moneyed classes in the United States. To maintain it we must sell our produce so much more cheaply than other countries will sell it, as to enable us to pay for everything we buy abroad, besides the interest upon our foreign debt, amounting to perhaps \$400,000,000 a year, and still have a balance in our favor. But it must be remembered that the cheaper our products become the more it will take of them to settle this vast foreign demand for gold. If prices should fall one-half from their present figures, we would have to sell twice as many products to realize the same amount of money; and if we could spare such a quantity, it would probably glut the market. In fine, the more we sold the worse we would be off. There is nothing in economic history to compare with the absurdities and contradictions of the arguments made on behalf of the gold standard. In one breath we are told that the cause of low prices is "over-production," in the next we are informed that we must produce still more and sell at still lower prices in order to undersell all other nations in the European market. There is but one remedy for the unnatural conditions which now exist. That is the complete remonetization of silver. Such a measure will not only increase the money volume of the Western world, thus giving a healthy stimulus to prices, but it will deprive silver-using nations of the tremendous advantage which they now have by reason of the difference in exchange. It will give the producer some of the benefits accruing from his own labor, and start the republic upon a new and brighter career of prosperity in which all classes may share.

The Small Depositor.

The plain small depositor who has his 500 dollars in the savings bank is sheer hyperstacy. The interests of these people are on the side of business activity and general prosperity, not on the side of dear money. The 500 dollar dollar is a very small item in the economy of any man's life. If, as a result of falling prices, which means rising money, one of these depositors finds his employment gone, he can very easily exhaust his \$500 in a single year. The cases in which the remonetization of silver would work a hard-ship are exceedingly rare, if in fact there be any at all. During the war many debts were paid in greenbacks that had been contracted on the basis of coin, but very few people were ruined thereby. On the contrary, the rising prices produced a condition of well-nigh universal prosperity. There are, in truth, but an infinitesimal number of persons who are benefited by the gold standard. These are the few great bankers who control nearly the entire stock of the world's money, and who are separated by an almost impassable gulf from the vast army of toilers and producers.

Some years ago in France there died a maiden lady who had been for many years a habitual snufftaker. She left directions in her will that her coffin was to be filled with tobacco, that the mortuary chamber was to be carpeted with it, and that tobacco was to be scattered before the hearse that conveyed her to the cemetery.