

bing. They think it as bad to steal from a Filipino, or take his liberty and property by force, as it is to rob or plunder at home. Imperialism claims the virtues of expansion in the same way that the devil uses the livery of heaven to cloak his iniquity. It is an old game that should be exposed every time it is attempted, and it is sad to see a Southern Senator deceived thereby."

The New York *Age* (Afro-American) says:

"A great many Republican Presidents in the past, beginning with the miserable R. B. Hayes, have tried the white party scheme and come to grief. There is plenty of grief for all who shall try it in the future. If there is any disposition to prance out the scheme now prance it out. We are ready for it. If the black leaders in the South and the black voters in the North and West do not succeed in pumping the life out of it, then we are ignorant on the subject of political harikari. There is no room in the Republican Party for a white Republican Party as such."

LENDING MONEY TO EUROPE.

THE loan of \$300,000,000 which Sir Michael Hicks-Beach, Chancellor of the British Exchequer, is negotiating, and one-sixth of which, upon being negotiated in this country, was subscribed many times over, draws attention to what is regarded in many quarters as a coming change in the world's financial center. "It used to be that London was beyond question or dispute the financial capital of the world," remarks the Philadelphia *Inquirer*, "but that has ceased to be the fact." It continues:

"The time when London enjoyed a virtual monopoly of the business of financing governments in need of ready cash has passed away. The financial center is shifting or has already shifted from the Old World to the New; and while it may be disagreeable for Englishmen to have this circumstance brought home to them as at the present time, they may console themselves with the reflection that they are not debarred from participating in the benefits resulting from the new dispensation."

The New York *Journal of Commerce*, commenting in similar vein, observes that "an American subscription of \$150,000,000 to the new British loan is by far the largest amount ever offered for investment in a foreign loan in this country," and regards the incident as one full of significance in its relation to the "widening financial horizon of the United States." It declares:

"Our people have not yet acquired a cosmopolitan range of in-

vestment, and are decidedly timid about placing their money in quarters where Frenchmen, Englishmen, and Germans have long been accustomed to invest freely. This is a fact of which the promoters of the construction, by American capital, of the Hankow-Canton Railroad were compelled to take cognizance, and which greatly facilitated the acquisition of the control of this promising enterprise by the so-called Belgian syndicate. An investment in British consols can hardly be said to be an evidence of growing boldness. It is rather a proof of the existence of large accumulations of capital that seek to be placed only where the risk is reduced to a minimum. The investment of any large amount of American capital abroad is, nevertheless, part of a process which this generation may see attain imposing propor-



"KIPLING BE BLOWED!"

—The Detroit News.

tions, and which will certainly not stop short at investments in the government bonds of Great Britain, Germany, or Russia. The gilt-edged securities of Europe will command a market with us just as our own become scarce or dear, and will attract the capital for which safety is reckoned the prime requisite. But the habit of foreign investment, once formed, will tend to familiarize our capitalists with many opportunities offered by the money markets of the world of which they are at present ignorant. It may also indirectly tend to the promotion of American export trade, since there is apt to be a close connection between the kind of enterprise that demands a considerable investment of capital and the sale of merchandise to the country in which the enterprise is located."

The New York *Tribune* sounds a pessimistic note in considering the loan and the circumstances which made it necessary. "John Bull will pay the bill," it says; "there can be no question of the ability of the British nation to meet the financial cost of



ON THE WORLD'S HIGHWAY.

JOHN BULL: "Oh, sir, He was once 'appy and prosperous like you, sir. Would you be so kind—"

—The New York Journal.



MORE TROUBLE FOR J. B.

JOHN BULL: "This is what comes of undertaking to bring up other people's children."

—The Minneapolis Journal.

SNAP-SHOTS OF JOHN BULL.

the war"; but "never from mine or veldt can arise the thousands of strong young lives that have been spent." The Indianapolis *News* takes a much more hopeful view of the situation. It says:

"In spite of the talk about 'the most disastrous budget' in the history of the country, the burden of taxation, the frightful cost of the war, and the ruin that threatened the nation, the Government finds no difficulty whatever in placing a loan of \$300,000,000. Indeed, it is demonstrated that it could have borrowed twice as much money on the same terms.

"With their new taxes in operation and their loan all subscribed for, the English statesmen will, no doubt, take a more cheerful view of life. There are many difficulties yet to be overcome, and many problems to be solved, but Great Britain is not yet a 'dying nation.' She is probably as important a factor in the affairs of the world to-day as she ever was."

THE WALL STREET BOOM.

WHAT the New York *Press* calls "the crazy keno game now going on in Wall Street" has led a number of papers to predict that a crash may soon be heard in that quarter. The Chicago *Record-Herald* remarks: "Wall Street breaks a record every day or two now, and is very likely to break a lot of other things some forenoon when they aren't looking for it." On several days in the last two weeks the number of shares sold in the stock market have exceeded 2,000,000, and last Monday they reached the enormous total of 2,600,000. The total for the previous week was 10,000,000. Prices have been rapidly advancing during this boom period, and, indeed, the advance has been going on for over four years. The average price of the twenty principal active railroad stocks has risen nearly two hundred per cent. since August, 1896. A drop in values is freely predicted as likely to come any day, but many papers agree with the Louisville *Courier-Journal* that "it need not alarm anybody outside of Wall Street." The *Courier-Journal* goes on to say:

"As a matter of fact, it can not reasonably be said that a 'bear panic' in stocks would lead to a return of hard times as we experienced in the dark days between 1893 and 1897. Such speculative excesses have certainly not been practised in legitimate trade. Intrinsically, business conditions were never better if so good. People are proportionately freer from debt than they have been since the war, and they have not only more real property,

but vastly more money. From every part of the country comes the same story with the result that bank clearings were 76.6 per cent. larger for the week ended last Thursday than for the corresponding week in 1900, itself a most prosperous year. The interest rate is also very low and individual corporation credits were never so good. Banks and business men alike say that collections are made without effort, and the records of the county clerks all over the United States, particularly in the West and South, show such a lifting of mortgages as was never heard of before in this generation. The good times have started from the ground up. Still, prices are steady and there is no disposition on the part of the trade to put commodities unduly high as stocks have been.

"Under these circumstances and keeping in mind that active railroad building ceased when this was a nation of sixty millions whereas now we have eighty millions of prosperous people, the speculation in Wall Street is not so astonishing, tho it seems it has been carried too far. When such hard-headed business men as J. Pierpont Morgan and James J. Hill pay double the par value of the shares of the Burlington Railroad and feel sure they have a good bargain, it is natural that the 'lamb' should fall over themselves in an indiscriminate rush after other supposed good things. These 'lamb' are likely to be sheared very soon, but that is an old process and will not disturb the security of legitimate trade. Genuine panics are not started in Wall Street, but come when Wall Street recognizes the development of adverse conditions elsewhere."

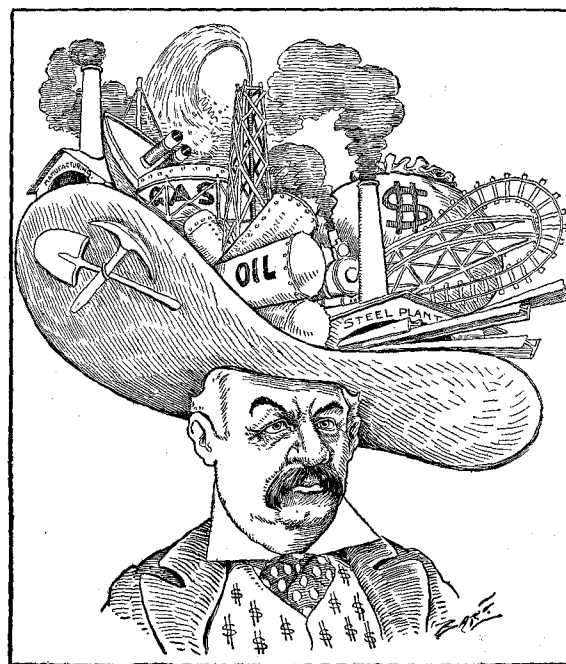
DO WOMEN WORK TOO HARD?

MR. C. B. MYER, a Chicago delegate to the Metal Polishers, Buffers, Platers, and Brass Workers' Association in Milwaukee, a few days ago, voiced a sentiment that is said to have met hearty approval in that gathering when he declared that "women have no business to do brass polishing," because "it is the most unhealthful business they could undertake." He went on to say: "In the Wolff Manufacturing Company we set about marrying them, and in the last year and a half we have made about seven matches. We are not trying to freeze them out of work, but simply to get them something better."

A similar sentiment is expressed by Mr. Henry T. Finck, journalist, sociologist, psychologist, and musical critic, in a vigorously written article in *The Independent* in which he asks: "Shall women be flowers or vegetables?" and he plainly regis-



CHANGE PARTNERS!
—The St. Paul Pioneer Press.



THE REAL GAINSBOROUGH J. PIERPONT MORGAN HAS ACQUIRED.
—The Minneapolis Journal.

CURRENT CARTOONS.