The forcible annexation of the Philippine Islands (and, in my judgment, even annexation by the consent of the people) would prove a source of pecuniary loss rather than gain.

Heretofore our acquisitions have been confined to the North American continent, the Nation having in view either security from attack or land suitable for settlement. Generally both objects have been realized. Florida and the territory between the Mississippi and the Pacific were necessary for purposes of defense, and, in addition thereto, furnished homes and occupation for an increasing population.

The Hawaiian Islands are nearer to the western than to the eastern hemisphere, and their annexation was urged largely upon the ground that their possession by another nation would be a menace to the United States. When objection was made to the heterogeneous character of the people of the islands, it was met by the assertion that they were few in number. In the opinion of those who favored the annexation of Hawaii the advantages to be gained from a strategical standpoint outweighed the objection raised to the population. No argument made in favor of the annexation of the Hawaiian Islands can be used in support of the imperialistic policy. The purchase of Alaska removed one more monarchy from American territory and gave to the United States a maximum of land with a minimum of inhabitants.

In the forcible annexation of the Philippines our Nation neither adds to its strength nor secures broader opportunities for the American people.

Even if the principle of conquest were permissible under American public law, the conquest of territory so remote from our shores, inhabited by people who have no sympathy with our history or our customs, and who resent our attempt to overthrow their declaration of independence, would be a tax upon our military and naval strength the magnitude of which cannot now be determined.

Who can estimate in money and men the cost of subduing and keeping in subjection eight millions of people, six thousand miles away, scattered over twelve hundred islands and living under a tropical sun? ... 

If this question is to be settled upon the basis of dollars and cents, who will insure the Nation that the receipts will equal the expenditures? Who will guarantee that the income from the Philippines, be it great or small, will find its way back to the pockets of the people who, through taxation, will furnish the money?

And even if the amount invested in ships, armament and in the equipment of soldiers is returned dollar for dollar, who will place a price upon the blood that will be shed? If war is to be waged for trade, how much trade ought to be demanded in exchange for a human life? And will the man who expects to secure the trade risk his own life or the life of some one else?
The demand for a standing army of one hundred thousand men is the beginning of a policy which will increase the hours of toil and fill the homes of the land with vacant chairs.

Let us consider for a moment the indirect cost of annexation. Grave domestic problems press for solution; can we afford to neglect them in order to engage unnecessarily in controversies abroad?

Must the people at large busy themselves with the contemplation of “destiny” while the special interests hedge themselves about with legal bulwarks and exact an increasing toll from productive industry?

While the American people are endeavoring to extend an unsolicited sovereignty over remote peoples, foreign financiers will be able to complete the conquest of our own country. Labor’s protest against the black-list and government by injunction, and its plea for arbitration, shorter hours and a fair share of the wealth which it creates, will be drowned in noisy disputes over new boundary lines and in the clash of conflicting authority.

Monopoly can thrive in security so long as the inquiry “Who will haul down the flag,” on distant islands turns public attention away from the question, who will uproot the trusts at home?

. . . When this nation abandons its traditions and enters upon a colonial policy, a long step will have been taken toward those entanglements against which Washington and Jefferson with equal emphasis warned their countrymen.

What a change the imperialistic idea has already wrought in the minds of its advocates! During the Nation’s infancy and development the American people spurned the thought of foreign alliance and its attendant obligations; they refused to yoke the young republic with a monarchy. The wisest among us are not able to measure the cost of a policy which would surrender the Nation's independence of action and drag it into the broils of Europe and Asia.

The Monroe doctrine, too, what will become of it? How can we expect European nations to respect our supremacy in the western hemisphere if we insist upon entering Asia? So long as we confine ourselves to our own continent we are strong enough to repel the world; but are we prepared (or is it worth while to prepare) to wage an offensive warfare in other parts of the globe?

On the other hand, what advantages are suggested by imperialists to offset the cost and dangers mentioned?

They tell us that trade follows the flag and that wider markets will be the result of annexation. Without admitting that any argument based upon trade advantages can justify an attempt to adopt a double standard in government — a government by consent in America and a government by force in Asia — it may be answered that commerce is a matter of cost and not a matter of bunting. The protectionist understands this and demands not a flag barrier but a price barrier between the home manufacturer and the foreign competitor.
It has been argued that annexation would furnish a new field for the investment of American capital. If there is surplus money seeking investment, why is it not employed in the purchase of farm lands, in developing domestic enterprises or in replacing foreign capital? In 1896 we were told that we were dependent upon foreign capital and must so legislate as to keep what we had and invite more. Strange that it should be necessary to have an English financial system in order to bring European capital into the States and also an English colonial policy for the purpose of taking American capital out. Every dollar sent to the Philippines must be withdrawn from present investments, and we must either suffer to the extent of the amount withdrawn or borrow abroad and increase our bondage to foreign money-lenders. . . .

Our people will not flock to Manila; climatic conditions will be as great an obstacle as over-population. English supremacy in India has continued for nearly a hundred and fifty years, and yet in 1891 the British-born population of India was only 100,551 — less than the total number of prisoners confined in the jails of India at the end of 1895. . . .

Spain has been able to induce but a small number of her people to settle in the Philippines, and, if we can judge from the reports sent back by our volunteers, we shall not succeed any better.

But while the Philippines will not prove inviting to Americans, we shall probably draw a considerable number from the islands to the United States. The emigration will be eastward rather than westward. During the six years from 1889 to 1894 more than ninety thousand coolies left India, and we may expect an influx of Malays.

It is not strange that the laboring men should look with undisguised alarm upon the prospect of oriental competition upon the farms and in the factories of the United States. Our people have legislated against Chinese emigration, but to exclude a few Chinese and admit many Filipinos is like straining at a gnat and swallowing a camel.

The farmers and laboring men constitute a large majority of the American people; what is there in annexation for them? Heavier taxes, Asiatic emigration and an opportunity to furnish more sons for the army.

Will it pay?