

ARMY IN BIG BATTLE.

FIERCEST ENGAGEMENT OF THE FILIPINO WAR.

Las Pinas, Near Manila, the scene of hard fighting—Natives Offer a stubborn Resistance—Heavy Losses Incurred on Both Sides.

A terrific battle with the Filipinos was fought at Las Pinas Tuesday morning. General Lawton's entire force of 3,000 men being opposed by a large number of strongly armed rebels. The fight continued all day, and toward evening the rebels had taken up a position but 500 yards to the rear of the place where the engagement opened. The insurgents fought doggedly, and on several occasions attempted to assume the offensive. At one time they tried to turn the Americans' left flank, but failed.

The first real artillery engagement since the war in the Philippines began occurred during the morning through the insurgents opening fire from a masked battery below Las Pinas. The Filipinos had a smooth bore and a number of one-pounders. They were answered by six guns from the First artillery, and within a few minutes the gunboat Helena and the monitor Monadnock joined in with all their guns. The second shell fired by the Filipinos dropped and burst in the camp of the Fourteenth Infantry. Only one man, a private, was struck by fragments of the shell. He was seriously wounded. General Lawton quickly led a reconnaissance with two companies of the Twenty-first infantry. The Filipino artillery was some distance back from the beach, and Lawton led his men between it and the water front, being hidden by the bushes. When the detachment had proceeded about a mile and a half it encountered an overwhelming force of Filipino regulars and a hot engagement at close range, directly between the masked battery and the bay, followed. So heavily were General Lawton's men outnumbered that they were forced to retire. They rallied, however, and by a sharp dash succeeded in carrying the enemy's first position. This left an open space to the left, and a heavy flank fire was poured in on the Americans, compelling them to retreat to cover again.

The range was so close and the accuracy of the Filipinos so good that two officers and nineteen men of the detachment were wounded. The American troops dropped back out of range of the Filipino fire and summoned a battalion of the Ninth Infantry to re-enforce them. At the same time battalions of the Twelfth and Fourteenth Infantry were sent forward along the road.

Americans Fall into a Trap.
The companies of the Twenty-first regiment, skirmishing along the beach, with guides, found apparently a handful of the enemy, who retreated. The men of the Twenty-first followed and suddenly the enemy opened a terrific fire on the troops from the sides and the rear. The soldiers withdrew to the water's edge, finding what shelter they could, and were picked off rapidly.

After their ammunition was nearly exhausted the companies of the Twenty-first retreated, but Gen. Lawton dashed down and rallied the men. A little group made a desperate stand. Gen. Lawton, Maj. Starr and Lieut. Donovan and Sonnelly taking rifles from the wounded men and firing at the enemy, bringing down some of the rebel sharpshooters from a tree. Finally their cartridges were all gone and they were forced to break through the enemy's flank, carrying the wounded to the main body of the troops.

After firing in volleys for a short time the Americans were ordered to fire when and where they could see the enemy. It was every man for himself and the best men could do was to aim at the faint mists arising from the enemy's smokeless powder. It was impossible to estimate the number of Filipino dead. There were many dead bodies in the fields the Americans traversed.

This battle, incidentally, was formerly the scene of several of the greatest struggles between the Spaniards and the Filipinos. The Zapote was considered impregnable and hundreds of Spaniards and Filipinos have been killed while fighting over the same bridge in former contests for its possession. In June, 1897, Gen. Pio del Pilar and Trias turned the scale of war on the side of the Filipinos by deserting the Spanish army there on the eve of a decisive battle, carrying native militia with them and thereby breaking the chain of defense around Manila.

In the afternoon the whole American force under General Lawton was in action, and heavy fighting took place all along the line. The battle was apparently the most severe one that the American soldiers in the Philippines have engaged in.

Gen. Otis seems to have been over-estimated when he reported that Gen. Lawton's gallant capture of Las Pinas and Paranaque on Saturday had broken the resistance of the insurgents in the province of Cavite. Tuesday's engagement between the Filipinos and Lawton's forces in spite of the aid given by warships seems to have resulted in the heaviest American loss suffered since the beginning of the outbreak. Gen. Otis' official dispatch places the loss in killed and wounded at thirty, but an Associated Press dispatch sent later says the American loss is conservatively estimated at sixty.

Telegraphic Brevities.

Scurry prevails to an alarming extent in Alaska.
Said that Japan will try to reclaim Corea from Russia.

Session of the Church of God, Decatur, Ill., denounced "faith cures."

Trolley car, Pittsburg, Pa., collided with a wagon. Several people injured.

Julia Crosby and her husband disagreed, Osceola, Iowa. She shot him dead.

Rev. Mr. Webb, Baptist minister, committed suicide, Cisco, Texas. In sane.

Trial of Paul Zeiner, Bowling Green, Ohio, for killing Attorney Westenhaver, began Monday.

Isaac Reck and daughter, Mrs. Mary J. Cope, Alliance, Ohio, stepped in front of an engine. Killed.

Albert C. Allenbrand, Dunkirk, N. Y., drank of 100 bottles of pop last week. Died in convulsions.

Geo. Smith, "Pittsburg Phil," is reported to have won \$50,000 or \$60,000 on his horse, Lothario, at Gravesend.

John W. Brown was shot and instantly killed by Gabe Slow, his father-in-law, near Front Royal, Ky., while Brown was endeavoring to kill his own wife. Slow was acquitted.

GENERAL LUNA KILLED.

Assassinated by Guard at Aguinaldo's Headquarters.

General Antonio Luna, one of the bitterest foes of the Americans in the Philippines, has been assassinated by orders of General Aguinaldo, the Filipino leader. Luna has recently found himself in opposition to his chief's views, and has not only disobeyed his orders, but at one time stopped Aguinaldo's peace commissioners while on their way to treat with the Americans. Aguinaldo ordered his death and his orders were carried out by some of his fanatical followers.

The assassination of Gen. Luna occurred on June 8, at Kabanatuan, to which place he had gone to confer with Aguinaldo. He had just previously been promoted to the rank of major general by the Filipino leader. By a preconcerted plan he was kept waiting at the door of Aguinaldo's headquarters until his patience became exhausted. After demanding an admission several times he attempted to force his way in. He drew his revolver, but before he could use it he was seized by Aguinaldo's guards and one of them named Ney stabbed him several times, it is said. Gen. Luna's aid, who was near him, rushed to the general's rescue, but was seized and disarmed. Luna died a few minutes after being stabbed.

It is said that Luna had become so important in his demands on Aguinaldo for power and increased authority that the Filipino leader decided that Luna's death was necessary for his personal safety and the Filipino cause. The major general's commission was merely a bait to throw Luna off his guard and render his assassination a comparatively easy matter. There is open rejoicing among the Filipinos in Manila that Luna is no longer capable of making trouble. He was noted throughout his career for producing discord and mischief wherever he was.



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HOW THE WAR FUND WAS SPENT

Little of the \$50,000,000 Appropriated by Congress Now Remains.
Little of the \$50,000,000 appropriated by Congress before the war with Spain, and made available until July 1, remains for the treasury. Allotments made by the President exceed that sum by \$58,216.90, but as the War Department has a little more than \$3,000,000 of its allotment on hand no deficiency will be created. Other appropriations were made by Congress for the army and navy during the war, but it was found necessary to also utilize the \$50,000,000.

As the war with Spain was primarily a naval struggle, most of the money appropriated in preparation for the war with Spain, and allotted to the navy by the President for the Navy Department amounted to \$31,088,589.20, and those for the War Department to \$18,969,627.68, a total of \$50,058,216.90. The Treasury Department has given out this statement of the allotments made:

NAVY DEPARTMENT.	
Expended for ships, etc.	\$17,739,284.28
Ordnance, powder and shells	7,912,084.20
Equipment of vessels, purchase of coal, etc.	1,290,883.47
Establishment of coaling stations	1,038,480.00
Repairs and conversion of vessels	2,230,630.00
Repairs to machinery of vessels	430,613.50
Bureau of supplies and accounts	178,984.15
Bureau of navigation	161,000.00
Marine corps	106,529.64
WAR DEPARTMENT.	
Office of Secretary of War	\$225,000.00
Ordnance material, powder and shells	9,081,494.86
Repairs and extension of fortifications	5,585,000.00
Clothing, transportation, ships, etc.	1,080,230.82
Medical supplies, etc.	255,000.00
Paymaster's department	235,000.00
Chief signal officer	235,000.00
Lighthouse board	75,000.00

OTIS TO HAVE 35,000.

President Decides to Give Him More Men than He Asked.

Under a plan that has been arranged between President McKinley and the officials of the War Department, the American fighting force in the Philippines will be increased to 35,000 men, all regulars, by the beginning of the dry season. This number is 5,000 greater than estimated by Gen. Otis as necessary to quell the insurrection. The administration, however, has come to the conclusion that it is better to have a few more troops than just enough required for all purposes in the Philippine campaign.

After a great deal of consideration of the subject the determination was reached by President McKinley and his advisers that in order to provide Gen. Otis with 30,000 troops it would be necessary to give him a surplus number, so the sick, wounded and those whose terms of enlistment had expired would not reduce the force below the estimate of the commanding general. All these additional troops will be taken from the regular service.

Plans which the officials consider satisfactory have been prepared, and will be carried into effect when the proper time arrives. Officers on duty at the War Department said that these plans had been carefully arranged and would be successfully executed without detriment to the service. The plan likely to be adopted is to send two-thirds of nearly every infantry regiment and of some of the cavalry regiments to the Philippines, retaining the remaining third of each regiment for home service and keeping every organization recruited to its full strength.

President Schurman of the Philippine commission, denies that there is any friction between him and Gen. Otis.

Griffin, Ga., is again under martial law. "Regulators" attempted to release their pals from jail.

GREAT COLLEGE YEAR.

Western Institutions of Learning Show Special Progress.

When cnp and gown have been laid aside and the last senior has packed his sheepskin and disappeared from the campus educators in the universities of the West will look back over the school year now closing as one of unequalled endeavor and marvelous results. Advertisers from the leading institutions west of the Alleghenies concerning the work done in '98-'99 show that there has been in the history of Western colleges no year more successful than this, either in point of numbers instructed or in the quality of the instruction given. And this mark is made at a time when wars have taken into other lands thousands of young men—hundreds of whom left studies to enter the armies of the United States.

A Chicago paper has received from the heads of most of the Western universities communications telling of the year's material and mental prosperity and containing hopeful and enthusiastic predictions for the labor to be taken up next fall. Without exception these letters tell of a wonderful work done in the last ten months. In many institutions this year's attendance never before was equalled, and in none has it fallen below other records. New buildings have been erected, courses of study have been enlarged and improved, additions have been made to faculties, and many institutions have had their endowments increased by substantial donations. Throughout the Western educational world the same story is told.

Among the colleges which have shown particular vigor this year are the University of Wisconsin, where the attendance was 156 in excess of any previous record; the University of Illinois, which set a new mark—105 freshmen, the largest class in its history; Lake Forest University, whose schools have had their largest attendance; Drake University, with an enrollment showing a gain of 17 per cent over any other year, and the Armour Institute of Technology, which sends out a greater number of engineers than ever before. The University of Minnesota sent more than 100 students with the volunteer regiments to the Philippines and still retained 2,400 on its rolls. Purdue University graduates 157 young men and women, eclipsing any former record.

HOBART TO RETIRE.

Vice President Will Not Be a Candidate in 1900.

On account of physical incapacity Vice President Hobart will not be a candidate for renomination next year. It is stated that he will soon retire from official life. The positive retirement of Hobart naturally excites interest as to who will succeed him. Three names are talked of as president. Gov. Roosevelt, New York, is the favorite. Senator Lodge of Massachusetts is also looked upon as a favorite candidate.

A Chicago paper the other day said: "Western Republican Congressmen are nearly a unit for the idea of selecting the vice-presidential candidate from the region west of the Mississippi river. It leaked out that during Congressman Henderson's stay in Chicago the question of selecting a running mate for the President was discussed quite as fully as the speakership contest. Senators Davis of Minnesota, Thurston of Nebraska, Wolcott of Colorado and ex-Senator Manderson of Nebraska have been discussed in a tentative way."

PREPARING FOR THE CENSUS.

Director Merriam Ready to Instruct His Supervisors.

Census Director Merriam has organized a bureau for the instruction of Supervisors, and as soon as they are appointed the work of teaching them their duties will begin. It is hoped by Mr. Merriam that by the time Congress meets in December the whole corps of supervisors will have been thoroughly drilled, so that all the nominations may go to the Senate for prompt action by that body.

The supervisors will have charge of the enumerators in the various districts, and just now the bureau is at work gathering data and preparing statements and maps which will show how many enumerators will be needed in each district and how the districts may best be paid out to be covered satisfactorily and within the thirty days allowed for taking the census next year. In appointing the census clerks in Washington, of whom there will be 2,000, the Democrats will be given a share.

"TEXAS EXPRESS" IS DERAILED.

Passengers and Crew Hurt by an Accident Near Geneseo.

The Texas express on the Chicago, Rock Island and Pacific Railroad was derailed near Geneseo, Ill., Sunday night. No one was fatally injured, but a dozen passengers and trainmen were more or less hurt. Two chair cars and a smoker were torn into splinters, the engine was turned over and the mail car was split in twain. The wounded passengers were given prompt medical aid, which was furnished from Geneseo. Conductor Huntington was the most seriously hurt and he was taken to a hotel. The train was running at a high rate of speed when the accident took place, and it was suggested that the smash-up was due to a spreading of the rails.

CALL FOR SOLDIERS.

Gen. Corbin Issues Orders for Enlisting 2,600 Men.

Gen. Corbin issued orders Friday for the immediate enlistment of 2,600 regulars at the army recruiting stations in various parts of the country. This addition, which brings the actual fighting force up to 65,000 men, is rendered possible by a decision of the Comptroller of the Treasury that the hospital corps should not be included in the limit fixed by Congress for the aggregate strength of the regular establishment and that men for the hospital corps could be regarded as nurses. This corps numbers 2,600 men, who will be transferred to the civilian employe class.

GOVERNMENT CROP REPORT.

Average Condition of Spring Wheat, 91.4; Winter, 67.3.

The Government crop report says: "Average condition of spring wheat, 91.4; average condition of winter wheat, 67.3; acreage oats, seven-tenths of 1 per cent less than last year."

Court of inquiry has been ordered to investigate the accident to the cruiser Brooklyn.

Gen. Wheeler was elected a member of the Spanish war veterans, Boston.

DO YOUR DUTY NOW!

ORGANIZE AND EDUCATE FOR POPULIST VICTORY.

Sow the Seed Now for the Harvest of 1900—Principles and Theories of the Party Attracting the Attention of Thinking People.

Populist theories are attracting much favorable attention. Great papers like the San Francisco Examiner, the Cosmopolitan, the New York Journal, the Mississippi Valley Democrat, and many other leading papers and magazines are now earnestly advocating many of the cardinal principles of our party faith. It is true they do not claim to be Populists, but their advocacy of these Populist measures shows plainly what a power our party has become in the way of moulding public opinion and leading in public thought. Never were the great common people so willing and we might say anxious to listen to our arguments as now. Great labor-saving inventions are monopolized and the oppression of the laborer. Great department stores are crushing out hundreds of small dealers. The "round bale" cotton trust now threatens to control and fix the prices on the entire cotton crop of the South. Great railway lines monopolize transportation, destroy competition and fix their own freight rates. Excessive and discriminating freight rates prevent the establishment and successful operation of factories in our great State, notwithstanding her wonderful natural resources, leaving our people at the mercy of the North and East. In every branch of industry men are idle and vainly seeking employment. It is time to think and act in self-defense or be made serfs. Now is the time for us to organize and go quietly among the people sowing the seeds of harvest in 1900. We cannot afford to give up the fight now with the victory more than half won. Let every one do his duty now, and next year we will see the principles for which we contend successful. Organize and educate.—Weatherford (Texas) New Leader.

Two of a Kind.
Mayor S. M. Jones, the Toledo reformer, is through with old party politics. He has been a Republican in the past, but has learned by experience that Golden Rule politics and Hannaism are not compatible. He now renounces partisan politics and has recently issued the following statement: "I firmly believe that a great social movement is now on in the country that will very soon overwhelm the lie of the pretended spirit of partisan hate that has kept both the old parties alive for the last twenty years. I repeat what I said many times during the campaign, that so far as the people are concerned, there is no moral difference between the parties; they are both against the people for the few against the many."

Mayor Jones has discovered what the Populists learned long ago. Nor is he alone. Even Henry Watterson, the great Democratic leader, is disgusted with the old parties, and recognizes their utter abandonment of principle and honor. In a recent editorial in the Courier-Journal, Mr. Watterson, after reviewing the record of both parties in Kentucky, concludes:

"Unhappily, the Republicans are just as rabid, greedy and irresponsible as the Democrats. There is little hope in that direction. Rejecting Democratic claimants in favor of Republican claimants, we still get a lot of incapables, or worse, of corrupt officials."

To a man up a tree that seems to be a case of Hobson's choice in Kentucky, between the "corruptionists" of Democracy and the "corruptionists" of Republicanism. And we do not blame Marse Henri for disclaiming responsibility for whatever may occur.

"The funeral," says he, "if funeral it be, is not our funeral. But sensible Democrats can see as well as we do the drift of the wind. What are they going to do about it? Shall the word be 'let her drift,' or 'let up'? In each and every event the Courier-Journal can exclaim:

"Thou canst not say I did it: never shake thy gory locks at me!"

The Populist can have very much the same consolation. So largely in the minority in Kentucky that State control is out of the question, the Populist can only labor on in his own sweet way, washing his hands of responsibility for the deeds of the "incapables" and "corruptionists" of both old parties in that commonwealth; while he watches the reckless procession go by, he can feel some little encouragement as one after another the people learn that these two old parties are both the enemies of the people.—Dallas Mercury.

Shoddy Aristocracy.

The editor of the Commercial-Appeal of Memphis is evidently disgusted with the shoddy aristocracy which compose the four hundred in Gotham, judging from this:

"These missionary members of the 400 in New York must have odd ideas of morality. They seem to care no more for the marriage vow or for the ordinary decencies of civilized life than cats on a shed roof during the dark of the moon. They marry on the European plan, live together until they meet some else, when they separate and meet up with a new partner as if they were attending a ball and were merely changing partners. They are all a bad set and should be drummed out of the country."

Yet the Commercial-Appeal is distinguished for its truckling services of these same disreputable people, supporting, as it does, in its editorial columns, the governmental policies de-

manded by them, and berating all those who please to differ. If a Populist newspaper had advocated drumming the rich out of the country the Commercial-Appeal would have branded it with anarchism.—Exchange.

Ten Propositions.

Senator Hoar of Massachusetts has advanced ten propositions on the Philippine war of conquest which he says "no man during this whole discussion has successfully challenged." Briefly stated, Senator Hoar's propositions are:

1. That this government was not established for the purpose of conquest—that the acquisition of territory for governing its people as subject nations is foreign to the purposes of the constitution.

2. That "to leave our own country to stand on foreign soil" is against the warnings of the fathers.

3. That no tropical country was ever successfully governed without a system of contract labor, and this is true if the words "or slavery" be added.

4. That no money profit is to be expected from the Philippines. Even if we secured the full trade of the islands for some of our syndicates, the cost to the Government would be more than these profits to individuals.

5. That military occupation of the tropics means an immense cost to both the souls and bodies of our soldiers.

6. That our official declarations as to Cuba are equally applicable to the Philippines. How can it be questioned?

7. That Aguinaldo and his followers had conquered the Spanish and held the islands before we began war upon them.

8. That the Filipinos are fighting for liberty and independence, while we are fighting to assert a right to control another nation against its will.

9. That the arguments of those who uphold war of conquest are the same as those of George III, concerning the revolted American colonies, while the arguments of the opponents of the war are the same as those who opposed our coercion during the revolutionary war.

10. That the supporters of "imperialism" do not dare to quote the great utterances of our statesmen, from Washington to Lincoln, in favor of liberty and self-government.

The foregoing are the carefully expressed views of George H. Hoar of Massachusetts. We commend them to the prayerful consideration of the men who profess to be Republicans now, and ask them if it is not true that there is a vast difference between a Lincoln and a McKinley Republican, so-called.—American Standard.

Money.

Money moves the world, and pays for a lot of bad whisky. It can pervert the truth and knock reason off the perch in the fourth round. "Money makes the mare go," and she is so daggasted cheap now that canned horse meat is a close second to "embalmed beef," and will likely out all bologna sausage in which you can hear the dog bark, or that comes from Chicago. For money man will work, worry, sweat, bleed and lie. It is the loadstone of activity, the north star of energy, the acme of man's highest ambition. Most people want a part of it and a few want it all. Money getting is a virtue and a crime. With it is blended prayers, prevarications and pledges; tears, tyranny and tribulation; lies, lamentations and loathing; poverty, peevishness and parasites; misery and meanness; blood, bliss and bludgeons; hell, heaven and happiness; sedition, salvation and suicide; brain, brawn and boodle; death, debt and despair. Money is some people's god, which they worship with a devotion and sacrifice that puts the fanaticism of the Hindoo in the shade. Yet, when they are called upon to shuffle off this mortal coil it is but dress and rises up like Balquo's ghost to accuse us of lost opportunities—opportunities wherein we might have added to the world's store of usefulness and happiness.—W. S. Morgan's Buzz Saw.

Sixth Nebraska Election.

The Republican papers want the Governor to call an immediate election to select a successor to W. L. Greene in the Sixth District. This is unnecessary at present, and would cost the counties a good deal of money. There is no certainty of a called session of Congress, but if there should be one there will be ample time to fill the Nebraska vacancy. Why are the Republican partisans so anxious to hold an election now? Why, they think there is a chance to steal another Congressman. Nine-tenths of the voters of that district are farmers, the season is late and they are away behind with their work. The Populists live on the farms, the Republicans live in the towns. The farmers can hardly leave their work to vote, the town people have no work to leave, therefore an election now would probably choose a man who would misrepresent the people. The Governor will call no special election, unless it is absolutely necessary, and certainly not until the press of farm work is over, and then we will give the imperialists and trust mongers all the election they want and a blamed sight more. Five thousand majority for the right is the least that we can accept this year from the Sixth District.—Nonconformist.

Light on Natural History.

Tommy Tucker was showing his aunt from the country through Lincoln Park. "This," he said, "is the prairie dog village. You see them standing up before their holes with their forepaws folded? They're praying. They always do that. That is why we call 'em prairie dogs.'"—Chicago Tribune.

Some Encouragement.

Mrs. Darlington—John, I spoke to papa about having him take you into business, but he couldn't do it, because you have too many vague ideas. Mr. Darlington—Hurrah! That's clever of the old boy. My first wife's father used to say I had no ideas at all.—Boston Traveler.

Excusable Delay.

Manager—Does it take you an hour to go round the corner, sir?
Office Boy—Please, sir, a man dropped half a dollar in the gutter.
Manager—And it took you all this time to get it out?
Office Boy—Please, sir, I had to wait till the man had gone away.

Proved.

Mrs. Boozely—My husband is really generous to a fault.
Mrs. Gaddson—Yes, I know it. James was telling me last night that your husband borrowed \$2 from him the other day and then wanted to spend half of it buying drinks for the party.

Character.

"Do you think character is shown in the features?"
"Yes, to some extent at least. Blackened eyes and skinned noses are seldom seen on any but hard characters."

Labeled.

"Look! There's a colored messenger boy running."
"Sure enough. They ought to advertise him as 'warranted fast black.'"—Philadelphia Bulletin.



An "Honest" Dollar.

A rise in prices, or, what is the same, a fall in the value of money, though also an evil, has this incidental advantage, that, unless so marked as to imply undue speculation or other morbid commercial conditions, it tempts money out of its hiding-places into circulation, giving briskness to business. But this never does good enough to compensate for the evil of unsteadiness in the value of money. To have its value persistently the same—that is, the central virtue of good money. All admit this, as has been said, yet many forget it. We have, in this country, for many years been hearing much about an honest dollar. What is an honest dollar? It is to be feared that few of the people who love the phrase apprehend with much clearness its true meaning. It is very often taken for granted that the gold dollar must be an honest dollar, and one may hear this alleged by reasoners in the same breath with the admission made by all, that money is good in proportion to its stability of value. The two propositions are of course contradictory, except upon the pretense, which no well-informed person will offer, that gold never appreciates or depreciates.

Again, we often hear or read discourse to the effect that holders of money have a sacred moral right to all the increment of value which can possibly come to it, so that any effort to regulate, at least to limit, such increment, must be wrong unjust to the creditor class. But this is an implicit, if it is not an explicit, denial of the primary truth of monetary science, that good money must have a steadfast general purchasing power. Gain in money's purchasing power is change in that power, and ought not to be. Of the two, loss in such power is more tolerable than gain; in others, a regime of rising prices is less outrageous than one of falling prices. But either is a bad thing. An ideal dollar would buy always precisely the same amount of general commodity.—E. Benjamin Andrews.

Appreciation of Gold.

Our opponents, in order to show that gold has not appreciated in value, point to the fact that the rate of interest on money is less now than when silver was demonetized. In that contention they confuse the idea of a sale of money with that of a lending of money. The agreement to pay interest does not contemplate the purchase of money, but the return of the same thing borrowed. The value of money is to be determined by the purchasing power, not by its interest-getting power. The demand for the purchase of money is founded upon entirely different conditions from the demand for the loan of money. In fact, when the purchasing power is greatest the lending power is least. The increasing of the purchasing power of money is "falling prices" of everything else. Falling prices work ruin and disaster to industries and business. Men do not increase their industries or start new enterprises when every one is losing money in their line. Industries and business are operated largely upon borrowed money. The demand for the loan of money is created by the activity of industries and business. Therefore interest is highest when industries and business are most thriving and lowest when they are diminished by falling prices. Consequently lower rates of interest, instead of proving that money has not appreciated in value, demonstrate the contrary. In other words, the appreciation of money, which is falling prices, has produced diminution of business, and therefore less demands for credits and lower interests.—John F. Shaffroth.