

troubled times like those now upon the land. Those who look upon the producers and defenders as aliens when it comes to a matter of widespread profitable investment, and as "dear people," "good citizens," and so on when there is an election or a war on hand, have really exercised more dominion in the affairs of this land than is altogether acceptable to the other class. This is why the latter experience an additional pleasure in taking up those bonds. They are a safe and a profitable investment, as is shown by the wry faces made by the millionaires who failed to effect their generally unfailing "corner;" and the "common people" not only receive for once in their lives the increment on a government indebtedness, but by so doing are actually dividing honors (as well as profits) with the other class by actively taking a hand in the conduct of the government! What a piece of unwarrantable presumption, to be sure!

The administration has acted wisely and well in this matter. By taking the people—the whole people—into its confidence and securing to them some of the benefits and profits of their own labor and enterprise, it has taken a stride in the direction of popularizing itself. It does not much matter what a President's or a cabinet's politics or religion may be, so long as that decidedly just and wise doctrine, the greatest good for the largest number, is observed and encouraged. Let it continue.

#### HAS SPAIN HAD ENOUGH?

The complete destruction of Admiral Cervera's squadron—the most formidable one of the three on which Spain relied in the present war—and the prospective fall of Santiago should go far towards convincing the Spanish people and government of the folly of continuing their resistance to a superior force. Every peal of thunder from the guns that sent destruction to the ships in the bay was an argument for peace. After Manila and Santiago Spanish honor ought to be satisfied, and the queen regent should be justified in taking the initiatory steps towards averting further carnage, even at the cost to her boy of the colonies.

But will Spain now sue for peace? It is reported that the greatest alarm prevails throughout Spain on account of the threatened bombardment of the coast cities by an American squadron. The fashionable watering places are being deserted. Submarine mines are being planted in the harbor of Cadiz, Ferrol, Corunna, Algeciras, Ceuta, Barcelona and Cartagena, and torpedo boats manned by efficient crews are being stationed at convenient points. Spanish arsenals are working night and day to get a second reserve fleet ready. If the government party is continued in power, there will evidently be no overtures for peace until Spain herself is prostrate and her coast cities present the spectacle of a general ragnarök.

There are, however, evidences that the peace party is growing in strength, particularly in the provinces. Chambers of commerce, economical societies, trades unions and laborers are said to have issued manifestoes and held demonstrations in favor of the cessation of hostilities. There is a marked difference between the interests of the financial and landed classes of the country and those of the politicians who affect a belief in the possibilities of successful resistance. The fall of Santiago, which must occur before many hours, should give the peace party the coveted opportunity of demanding that the cabinet ask for peace, or, if that cannot be done, that it resign and give room for a government of peaceful

tendencies. Later peace will cost the country dearly.

Spain is approaching a critical period in her financial condition. The heavy July interest on the national foreign debt is due. Money must be borrowed to meet it. But the government recently authorized the emission of one thousand million pesetas of internal bonds and an increase from 1,500,000,000 to 2,500,000,000 pesetas in the note circulation of the bank of the kingdom, the object being to turn the bonds into the bank in exchange for the notes. The depreciation forced by this issue was shown in the fact that the bonds securing notes at par values now command only 33 per cent of their face value in the open market. The government is virtually bankrupt. Its credit is gone; its ships are destroyed and the last means of carrying on the war have disappeared. Let Spain now lay down her colonies in this hemisphere at the altar of civilization and humanity as a peace offering acceptable to God and man and as an atonement for the sins of centuries.

#### A TRULY GLORIOUS FOURTH.

It is great news that is placed before the readers on this great day,

The fact with which Admiral Cervera was to avenge the fate of Montejó's ships and fortunes, lies upon the rocks beneath the waves or is tumbled aimlessly about the beach as so many dismantled, blasted hulks near where they have been imprisoned for so long a time. Another brave commander's reputation gone and he condemned to pass along with his compatriot spoken of to the gulf of oblivion. Ships gone, command gone, honors gone! What additional sacrifice will be demanded of her offspring by the insatiate Spanish Meloch?

On land, what seemed somewhat in the nature of a victory reversed has assumed its former estate and stands out as a triumph more pronounced than before. It was at a great sacrifice of precious lives, at the price of wide-spread suffering and sorrow that the contested ground was wrung from the stubborn hands of the Spaniards, and when came the news yesterday afternoon that the marvelous achievement could not be followed up without reinforcements, that the Americans would have to withdraw and recuperate, a feeling so sad took possession of every mind that it seemed as if the community were overspread with a pall. The gloom was by no means mitigated because of the casualties having embraced so many who were well known and greatly respected hereabouts. All at once the sun broke through the lowering clouds and dispelled the darkness more rapidly than it had gathered. It was our fight on shore and on sea, and but one more forward movement seems to be necessary to place the culminating touch upon the valorous work accomplished by our forces in eastern Cuba.

From the orient the tidings are scarce less cheering to the loyal heart. Dewey's long-awaited reinforcements and supplies reached him on the 1st, the expedition having gathered in the Ladrone Islands on the way. That great commander is now in a very easy position: he can take Manila and have force enough at his command to preserve order, which he will certainly do at all hazards. Perhaps ere this the Philippine metropolis has fallen, but whether so or not its doom is registered and all the delays that may occur amounting simply to postponing the inevitable hour.

It seems certain that all the invested

cities must swiftly fall. Spain no longer has a navy worthy the name—none that could not and would not be blown into atoms by any ordinary fleet the United States might send against it. With no colonies left, with her own shores threatened, with half of the available forces with which the war against humanity in Cuba was begun, either dead, crippled or prisoners, with an empty treasury and no credit anywhere, with resources broken down and energies weakened to the verge of impotency, with riots prevailing and revolution threatened, will she still choose to go ahead and prosecute this hopeless struggle until she is utterly prostrated, helpless and with nothing to look forward to? It seems so.

Great names are being made on the American side of the struggle, and of so decisive a nature are the achievements which made them and so numerous have they become, that any biographical work now extant seems a very inadequate and unsatisfactory publication indeed. To the list whose deeds have secured their names a place upon the imperishable scroll which rests securely in fame's temple, we now place the name of William Thomas Sampson. He had his game well in hand from the first. He knew that sooner or later he would have the opportunity of engaging the Spanish ships in the harbor and the opportunity came at last; he also knew that the Spanish commander would surrender or his craft would all find the watery grave that has received and swallowed them up. These no doubt did as much damage to our boys in front of Santiago as the guns in the hands of those in the trenches. That is all passed now. Sampson has brought the contest down to one between men and men and it requires no wizard to prefigure its outcome. Indeed, the outcome has not at any time been questionable, the only subject for speculation being as to how soon or how late it would be. Sampson's work has shortened and simplified that of the land forces and soon must the gold and crimson emblem of Spain disappear from the ramparts of vanquished Santiago. Then for Havana, then, we trust, for peace.

#### THE CORRECT POLICY.

There has been much dissatisfaction among a certain class of people on account of the alleged slow progress of the war with Spain. Severe criticism and kind offers of advice have been offered to the board of strategy, the administration and the admirals and generals sent to fight the battles of the country. The New York Journal has been one of the most vociferous of the critics until it occurred to Mr. Hearst, the proprietor of the paper, to go to the front himself and investigate matters. At General Shafter's camp at Siboney he changed his opinion entirely, whereupon he cabled his paper as follows:

"There is no apparent clash of authority, and it is now obvious, not only to military critics, but to laymen, that McKinley wisely chose not to send these thousands of men into this scorching, blistering jungle until it was an effective army, well balanced and adjusted, and fit to fight a desperate enemy under a tropic sun. The army got here neither too soon nor too late. The stroke was timed with sure judgment. Now that I am here on the spot I can actually see the difficulties and peculiarities of this campaign. I am satisfied that McKinley was right in deciding to attack Santiago rather than Havana. With good water and high ground here we may accomplish in the rainy season what would have