

# HIS WORD OF HONOR.

A Tale of the Blue and the Gray.

BY E. WERNER.

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## CHAPTER XI.—(Continued.)

Maxwell remained behind; as a physician he was too familiar with death to be awed by that of a man who had been almost a stranger to him and had never possessed his sympathies.

"Let me give you our warmest thanks," he said, in the friendliest tone. "Now pray order the rest of the dinner to be served. I'll call the waiter at once."

"No, thank you," replied the old gentleman, uneasily. "I prefer to leave at once. Mr. Roland promised to let us return to the city."

"Yes, the carriage will be at your disposal in half an hour at latest. The young couple, to whom you will doubtless be ready to yield precedence, start first; and until then I shall have the honor of entertaining you."

Mr. Thompson glanced timidly at his neighbor's coat-pocket, where he knew that the revolver was concealed, but did not venture to decline the offered entertainment and yielded to his fate. Fortunately he was not subjected to too long a trial.

Meanwhile a short but touching scene had occurred in the sick room, where Florence, amid burning tears, saw her father draw his last breath. He passed away in sleep, without regaining consciousness.

Weak and irresolute as Florence had seemed, the inevitable found her calm, and the consciousness of the peril which every moment's delay increased for her husband sustained her strength. She knelt to kiss the dead

clerk. "I believe he would have shot us both down in cold blood if you hadn't performed the ceremony."  
"Yes, a horrible fellow!" repeated Mr. Thompson. "But an original, remarkable character, too; and he has a very high regard for me. He told me so three times."

## CHAPTER XII.

It was sunset at the Union camp. Colonel Burney had summoned all the officers of the regiment to one of the little festivities which are often improvised on the march or in camp.

A certain feeling of anxiety pervaded the group. Lieutenant Roland, though expected every minute, had not yet arrived. The colonel had no reason to conceal the fact that he had given the young officer a leave of absence or its purpose. True, dangers and risks were everyday occurrences in this war; people regarded them as matters of course and wasted few words over them, but Roland was, as his friend expressed it, "the darling of the regiment."

"I ought to have refused the leave," said Colonel Burney, angrily. "I fear the matter will end badly. He ought to have been here long ago, had the adventure proved successful."

"We often reconnoiter within the enemy's lines," one of the officers remarked. "True, Roland is alone, but he is less likely to attract attention on that account. The dangers which threaten him on way—"

"Are the least," interrupted the colonel. "What I fear is treachery within the house where he believes himself safe. He would listen to no counsel, but I had a presentiment of evil from the beginning."  
"We won't anticipate the worst at

mentioned that I attended the wedding."

The words sounded so plain and positive that doubt was no longer possible. But Maxwell was now assailed with questions from all sides. Everybody pressed forward, and he found himself compelled to relate briefly what had happened.

"Our return was accomplished without the least danger," he said, in conclusion. "In an elegant carriage and accompanied by a lady, we were beyond the pale of suspicion and reached the outposts safely, where Lieutenant Davis received us with the utmost courtesy and went into raptures over Mrs. Roland. But he is right. William is a dare-devil and incorrigibly obstinate, but we must admit that he has good taste. His wife is charming."

The last remark seemed to interest the younger officers extremely. They wanted to learn all sorts of particulars about Mrs. Roland and were greatly disappointed when informed that the young bride was very much agitated by her father's death and probably would see little of her husband's comrades for some time.

"Ah, there comes William!" he exclaimed, interrupting himself. "Congratulations. He wears his new dignity somewhat timidly."

It was really William, who had come to report his return. He was warmly greeted by all. The colonel especially received him with great cordiality.

"Welcome, Lieutenant Roland! Here you are at last! Doctor Maxwell has already told us the whole adventure of which you were the hero."

"Not I but John Maxwell was the hero," said William, holding out his hand to his friend with ill-repressed emotion. "Had it not been for him, I should have lost happiness and life. I shall never forget what he did today."

Maxwell laughingly refused his thanks.

"Let that pass, Will; we shall wrangle again at the very next opportunity. Germans and Americans always quarrel, and our armistice won't last long. Today I risked my life for you; tomorrow you will, perhaps, peril yours for me; so we shall be quits. At any rate, you returned punctually—at sunset!"

He pointed toward the window. The sun was just sinking below the horizon, and its last beams were fading.

"Yes, I gave my word of honor that I would do so," said William, with the deepest earnestness. "But that I kept it—it was able to keep it—I owe to you alone."

THE END.

## STORY OF A STAMP

Worth a Quarter, Then \$1,500, Then Went Up in Smoke.

In the year 1851 a 12-penny black Canadian postage stamp was printed by the government at Ottawa. The public did not regard this somber issue with favor, and few were issued. One of these stamps was sent to the Hamilton postoffice, where it was sold to an old man, who said it was a shame to print the queen's picture on a stamp that might be handled by profane hands.

Tenderly the man put it on a parcel, sending it to a friend in the United States. Here, in the waste basket, it lay for many a day, till an errand boy found it and quickly transferred it to his album. Despairing of getting a good collection, and his fever somewhat abating, he sold them to a dealer. The new dealer, on looking at the catalogue, found that what he had paid \$5 for was worth \$25. Accidentally this stamp was slipped into a 25-cent packet and sent to a dealer residing in Hamilton. When the latter opened the packet he was astonished to find such a valuable stamp, and, being honest, wrote his friend to inform him of what had happened, offering him \$1,200 for it. The offer was accepted, and the stamp again changed hands. By this time the stamp had increased in value, and not a few came from a distance to look at the treasure.

One day an English nobleman who, through a friend, had heard of the stamp, offered \$1,500, which offer was accepted. The English lord, falling in love with an American heiress, and wishing to gain the favor of her brother, presented him with the stamp as a token of his esteem. Here, in its new and luxurious home, it came to a sad end, for one day the maid by mistake swept the stamp, which had accidentally fallen out of the album, into the fire. In an instant the stamp, which thousands had heard of and longed for, went up in smoke to the broad, blue sky, leaving not a trace behind.

## Li Hung Chang's Grandsons.

The two grandsons of the Chinese statesman Li Hung Chang visited the University of California by invitation of Prof. Fryer, who was acquainted with them in China. They arrived on the steamer China on Monday, but were not able to land until Tuesday afternoon. They went to the Occidental hotel, and are staying there with Mr. Walter Lambuth, who is escorting them to Nashville, where they will perhaps enter Vanderbilt university. The young men will at first live in a private family near the university and take a course to fit them for entering. They dress in American style and have discarded their queues. Although well educated from a Chinese point of view they have been studying only English two years with a private tutor at their home in Nanking and Yangchow. They have pleasing and unassuming manners.—Oakland (Cal.) special New York World.

A woman never can understand why her dog doesn't seem as cute to others as to herself.

## SOUNDTEST OF HEALTH

UNEQUALLED SHOWING OF PROSPEROUS CONDITIONS.

Record of Business Failures for 1899 Gives the Smallest Average of Defaulted Liabilities Ever Known in the United States.

In spite of the casualties among financial concerns in the closing days of the old year, produced by purely speculative causes, the fact remains, according to Dun's Review, that the failures of 1899, the great year of Dingley tariff prosperity, were in amount smaller than in any other year of the past twenty-five, excepting 1880 and 1881, while the average of liabilities—\$77.50 per firm—was smaller than in any previous year; and, most important test of all, the ratio of defaults to solvent payments through clearing houses, 97 cents per \$1,000, is not only the smallest ever known in any year, but smaller than in any quarter save one, the third of 1881. The failures for \$100,000 or more in the past six years have ranged between \$31,522,185 in 1899 and \$98,503,932 in 1896, the decrease being more than two-thirds, but the small failures ranged between \$5,356,703 in 1899 and \$127,592,902 in 1896, the decrease being more than one-half.

But from the nest of failures resulting from the speculative collapse in Boston in the latter part of December, the aggregate for the year would have been about \$21,000,000 less than it was.

As the record stands, however, and including the failures incident to over-speculation in New England and the brief but severe panic in Wall street, the failures in 1899 are the smallest ever reported since 1881, with the lowest average of commercial liabilities ever reported, and with greater evidence of commercial soundness and industrial prosperity than has ever before appeared in an annual statement.

Not only have failures been smaller in the aggregate than in 1898 or previous years, but they have been smaller in every section of the country. Such uniformity of improvement throughout the country is extremely rare, and would scarcely be possible unless business of all sections was exceptionally sound and prosperous.

The Massachusetts manufacturing defaults, in spite of the influence of the late December banking collapses, were the smallest in any year, as were those of the other New England states, New York and the middle and central states. The New England disaster swelled trading defaults by \$3,920,000 in five provision failures, besides two banks, with liabilities of about \$13,500,000, and two brokerage firms for \$250,000. In New York the manufacturing failures were only about a quarter of those in two years of the previous five, and not half those of two other years, while the trading failures were also much less than half those of four previous years, but in brokerage the liabilities were nearly as large as in two other years, and in banking larger than in any previous year.

But in other middle states manufacturing and trading liabilities presented the same bright contrast, while in both other lines the failures would have been almost nothing but for that of a single large stock concern at Philadelphia wrecked by crime, and in no way caused by business conditions. The central states also showed trading defaults from \$3,000,000 to \$11,000,000 smaller than in any previous year, though some brokerage and promoting failures at Chicago swelled the "other commercial" defaults above the returns of previous years except one.

The average of defaulted liabilities per firm is a test which serves better than most to show how the defaults compare with the extension of business, but this year that average is for the first time less than \$80, the lowest in any previous year, having been \$93.63 in 1880. A much better test is the ratio of defaults to actual payments in solvent business through the clearing houses. Here the ratio for 1899 is less than \$1 per \$1,000, namely, only 97 cents, the lowest by more than a fifth ever reported in any year, and the lowest ever reported until this year in any quarter, save the third quarter of 1881.

The failures for \$100,000 or more were only 34.7 per cent of the aggregate last year, 38.9 per cent in 1898, and 35 per cent in 1897, but 43.6 per cent in the bad year, 1896, and 42.2 per cent in 1895, and 38.3 per cent in 1894. The amount of such failures, and of the remainder for less than \$100,000 each, are here shown for six years, and deserve especial attention:

	Total.	Large Failures.	Small Failures.
1899	\$ 90,879,880	\$31,522,186	\$ 59,357,694
1898	130,962,890	50,875,912	79,786,978
1897	154,332,071	64,005,987	100,326,084
1896	226,096,834	98,503,932	127,592,902
1895	172,196,063	73,165,109	100,029,954
1894	172,982,856	66,248,340	106,734,516

It will be seen that for four years there was comparatively little change in the small failures, but the decline of about a fifth in 1898, and the further decline of about a quarter in 1899, are highly significant.

It is in such facts and figures as these that we find the truth regarding the phenomenal improvement in business conditions that followed straight upon the election of William McKinley and the restoration of the American policy of preserving the home market to the domestic producer.

## Everybody Should Be Satisfied.

End of the year reports confirm those made earlier, and show that the woolen business, which was in desperate straits during Cleveland's free-trade administration, and which showed only loss to those engaged in it, has quite redeemed itself under the more favorable conditions produced by the Dingley tariff law. Business has been grat-

ifyingly active, sales enormous, and, "for the first time in the history of the trade," says a dispatch from Boston, "wool has been exported, and in large quantities, too." The woolen manufacturers have profited, but the wage earners have not been forgotten. The American Woolen company, which controls the production of worsteds, has advanced the wages of its operatives 10 per cent, to take effect Jan. 1. And with all this the people in general have more and better clothes than they had before the present tariff law was enacted. There doesn't seem to be any reason why everybody should not be satisfied with the state of things—the consumer, as well as the producer. Everybody is satisfied, in fact, so far as appears, except those who must have all their clothes from "Lunnon."

## PROTECTION'S TRIUMPH.

Illustrated in the Experience of the United States and Germany.

George Alfred Townsend, the well-known newspaper correspondent, in his last weekly letter in the Boston Globe, quotes a scholar in New York who has been a great traveler, as saying: "I regard the doctrine of free trade carried to a pernicious height as a main cause for the decline of England. At present Germany stands clearly out as the foremost power in Europe, with England a bad second. And Germany, which is a very scientific nation, deliberately selected protection instead of free trade as the principle of her manufactures and exports. She stimulated both her agriculture and trade by putting an export bounty upon beet sugar. She built up her metal factories, like Krupp's, by a collusion with the state."

The scholar quoted is evidently a keen observer. For some years England has been losing ground. The United States and Germany, the two great protectionist nations, have been underselling her in the markets of the world, both in agricultural products and in manufactured articles. By extending to their manufacturers the protection of the home market, the protective countries have given them a solid foundation upon which to build, and have attracted capital and skill into manufacturing enterprises to such an extent that German and American products excel in quality as well as undersell in price. The English manufacturers can no longer play their old game of rushing in goods and selling them below cost until the home manufacturer is ruined, for the tariff protects him and still gives him the home market if his foreign market is cut off. Thus the British manufacturer who attempts to play this game finds himself ruined before his German or American competitor is.

There is no doubt that England, if she is going to retain her place as the world's workshop, or even as one of the world's great workshops, will be compelled, sooner or later, to give her manufacturers some protection by adopting the protective principle. Great Britain can no longer force her manufactures into foreign ports through the bulldozing tactics of her navy, for the United States and Germany are coming to the front as naval powers, and will demand, and will be able to enforce, equal trade privileges at all ports.

For many years England flourished under free-trade policy because of her unapproachable navy. But her dominance as a sea power is near its end. Times have changed, and England will have to change her industrial policy to meet changed conditions.—Minneapolis Tribune.

## THE IDLE HAND OF 1895 AND THE BUSY HAND OF 1899.



It Makes a Difference.

"The prophets have again gone wrong. This time it is those knowledgeable gentlemen who predicted that another bond issue would be necessary before 1900, and who now see the government redeeming instead of issuing bonds."—Louisville Courier-Journal.

Yes; it seems to make some difference whether the country is going to ruin under a free-trade, bond-issuing administration, or is enjoying a hitherto unheard-of prosperity under a protectionist, surplus-accumulating administration. Doubtless this is the idea which Mr. Watterson intended to convey.

## Possibilities of Flax.

The flax industry in this country is one which the free-traders have been disposed to treat as of small consequence, but it will not be a long time before we shall raise all our own flax and manufacture all its products. During the past year North Dakota farmers have raised flax to the value of about \$10,000,000; and a large mill has been erected at Fargo for the reduction of flax straw before shipment to Niagara Falls for manufacture into manila paper. A flax mill, with a capital of \$250,000, is projected at Tafton.—The Protectionist.

## No Cause for Tears.

Increased wages for the operatives in the cotton mills of New England ought to cause the Demo-Pops to wipe away the crocodile tears they shed in such profusion on account of the stagnation in that industry a year or so ago.—Topeka (Kas.) Capital.

## A GREAT CENTURY.

Tremendous Output of Manufacturing and Agricultural Products in the Northwest.

Some interesting facts concerning the unparalleled business activities of the great protection year of 1899 compared with the tremendous output of the great producing and manufacturing regions bordering upon the Great Lakes, as illustrated by the report of the business passing through the Sault Ste. Marie canal connecting Lake Superior with Michigan, Huron, Erie and Ontario. The report shows an increase in the number of vessels, number of passengers, quantities of freight, and in practically all of the classes of freight passing through that great waterway, and makes for the year 1899 the highest record of business activity on the Great Lakes. The number of sailing vessels increased 7 per cent, as compared with last year, the number of steamers 15 per cent, the number of unregistered vessels 29 per cent, the quantity of registered freight 18 per cent, the quantity of actual freight 19 per cent, passengers 13 per cent, lumber 16 per cent, and that great factor in manufacturing activities, iron ore, 30 per cent. In all these important features, which show the activities of the producing and manufacturing interests, the record of lake commerce in the year 1899 surpasses that of any preceding year, the only case in which the year's record falls below that of any preceding year being in wheat and flour, of which the supply of 1899 was slightly below that of any one or two preceding years, and the foreign demand materially below that of 1898.

A study of the figures of the business of the "Soo" in 1899 compared with that of earlier years indicates the wonderful growth of the carrying trade on the Great Lakes, and of the producing and manufacturing industries of the sections contiguous to them. The number of sailing vessels, which in 1869 was 939, was in 1879 1,403, in 1889 2,635, and in 1899 4,776; the number of steamers increased from 399 in 1869 to 1,618 in 1879, 6,501 in 1889, and 14,378 in 1899; the number of persons passing through the canal increased from 17,657 in 1869 to 18,979 in 1879, 25,712 in 1889, and 49,082 in 1899, and registered tonnage increased from 524,885 in 1869 to 1,677,071 in 1879, 7,221,935 in 1889, and 21,958,347 in 1899.

In the important articles of freight, such as flour, wheat and other grains, coal, iron ore, copper, lumber and building stone, the growth is equally striking. Flour increased from 32,007 barrels in 1869 to 451,000 barrels in 1879, 2,228,707 barrels in 1889, and 7,114,147 barrels in 1899; wheat from 49,700 bushels in 1870 to 2,603,666 bushels in 1879, 16,231,854 bushels in 1889, and 58,397,335 bushels in 1899; other grain, from 323,501 bushels in 1869 to 951,469 bushels in 1879, 2,133,245 bushels in 1889, and 30,000,935 bushels in 1899; iron ore, from 239,308 tons in 1869 to 540,075 tons in 1879, 4,995,855 tons in 1889, and 15,328,240 tons in 1899; copper, from 18,662 tons in 1869 to 22,309 tons in 1879, 33,466 tons in 1889, and 120,090 tons in 1899, and lumber increased from 1,260,000 feet in 1869 to 35,598,000 feet in 1879, 315,554,000 feet in 1889, and 1,038,057,000 feet in 1899.

## VERY MUCH ALIVE.

Why the Tariff Question Has Not Been Taken Out of Politics.

Under this heading the Hon. Albert J. Hopkins, representative in congress from Illinois, contributes an interesting article to the January Forum. Rightly he combats the view that the tariff has been taken out of politics and relegated to the domain of academic discussion. Neither does he believe that the subject of import duties is ever going to be referred to a non-partisan commission acting independently of congress. A tariff commission vested with these powers could not be created under the constitution, and an amendment to the constitution having this for its object is a long way off, if not altogether impracticable.

The tariff will cease to be a live issue only when American free-traders cease to be solicitous in behalf of foreign producers, cease their clamor for unrestricted foreign competition, and cease their denunciation of protection as robbery of the many for the benefit of the few. If in the next eight years the Democrats should elect a president and obtain working majorities in both branches of congress, does anybody suppose that the Dingley tariff law would be allowed to remain on the federal statute books? Democratic opposition to a protective tariff is not dead; it is only asleep, or what is more nearly the fact, merely "playing possum."

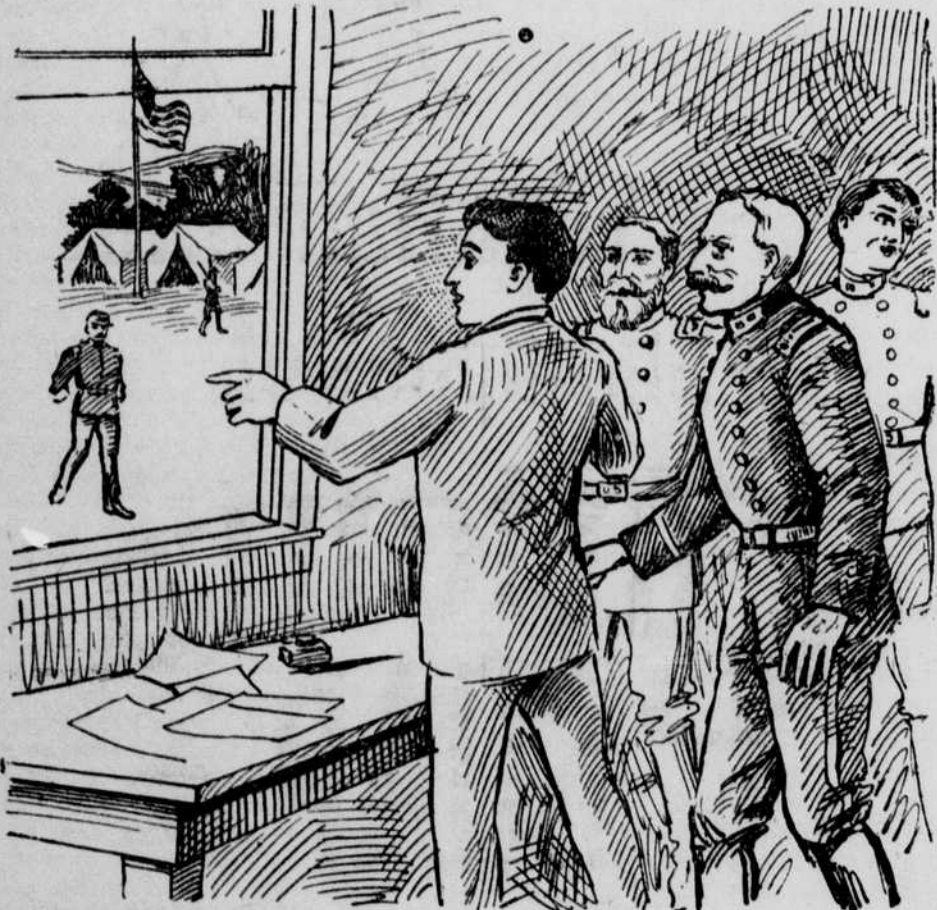
The tariff is a live issue, and it must remain alive until the two dominant parties are in accord on the question of an economic policy that shall secure to domestic industry the full possession of the domestic market.

## Apparent Oversight.

Somewhat the Bryanistic newspapers who were so skeptical about the prevalence of prosperity are becoming significantly silent on that point. They have apparently overlooked the dispatches announcing another 10 per cent advance in the wages of the New England mill operatives.—Burlington Hawk-Eye.

## Should Not Forget.

The changes in the wage scale of Massachusetts have invariably been in favor of the mill hand since the new tariff went into effect. Under the Wilson bill the changes were invariably the other way, and the mill hands are not likely to forget the difference.—Peoria (Ill.) Journal.



"AH, THERE COMES WILLIAM."

man's brow and bid him farewell; nothing now held her to Springfield.

Meanwhile William, in a low tone, gave the old servant the necessary orders.

"Ralph, we shall leave the care of your dead master in your hands. You will render him the last services and remain here until the funeral is over. Then seek us at the place I have described to you. Escape is not difficult now, and the road is not long. See that Edward Harrison is not found and released before an hour has passed. He is gagged and bound, but there is no danger concerning his life. The longer you can prevent his being discovered the greater will be our chance of safety. If you are questioned, you know no more than the other servants and had the best intentions in bringing the message. They cannot help believing you, and in three days we shall expect you."

Florence had also risen and held out her hand to the old man.

"Farewell till we meet again, Ralph! I cannot even attend my father to the grave, and must leave the last offices to be rendered by the hands of strangers; but he will forgive me; he knows that my husband's life is at stake. Farewell."

The carriage had rolled up to the terrace outside. They avoided the way through the ante-room, where all the servants had assembled. William led his wife through the drawing-room, where Maxwell joined them, after taking a friendly leave of Mr. Thompson and assuring him of his high regard. The young couple entered, John took the reins from the driver's hands, ordered him to remain and sprang on the box himself. The carriage dashed off at the horses' utmost speed.

Five minutes later, the magistrate's face appeared in the open doorway, and behind him the tall figure of his clerk. Both gazed curiously and timidly after the carriage, which was no longer visible. Only a cloud of dust in the distance showed that the spirited animals were doing their duty.

"There they go!" said the justice, drawing a long breath. "Thank heaven! That Doctor Maxwell is Satan incarnate!"  
"A horrible fellow!" echoed the