

A STUDY OF MARKETS

Proves False the Claims of Prosperity Shriekers—Wheat Falls Lower Than Ever Since the War.

Silver and Wheat Go Down Together, and With Them the Farmers of the West Go Down to Financial Ruin

What the Figures Show.

One of the boasts of the republicans four years ago was that they studied "markets" while the democrats studied "maxims." Just now the members of the people's party are studying both markets and maxims.

All over the land is heard the incessant cry of the "prosperity shriekers:" "Behold our wonderful prosperity, our magical development.

Behold the magnificent crops. The farmers are rapidly paying off their mortgages," etc., etc.,

At the same time the business world proclaims in its cold steely voice that can "neither be gainsayed, nor disputed:" *Prices are falling lower, lower still, lower than the lowest for thirty years.*

Read the following press dispatch in the Omaha Bee of October 23:

ST. LOUIS, MO., Oct. 22.—The lowest quotation ever recorded on wheat since St. Louis became a leading market was recorded today. The price, which has been on the decline for some time past, dropped today to 66½ cents. The bears have for some time believed that they were on the winning side, but so sharp a decline has not been expected. The crop this year although fair, is below the average, and the European demand has been heavier than had been counted upon owing to the poor crop in the wheat growing sections of Europe.

There is a well-defined relation between prices at different points all over the civilized world. The lowest price for wheat at St. Louis means the lowest price throughout the United States, and that means the lowest price throughout the world.

Notice the significant language of that dispatch: *"a crop below the average, a heavy foreign demand, poor crops in Europe."* And still we have the lowest prices since St. Louis became a general market!

What would have been the price of wheat if a very large crop had been produced in both Europe and America? Would the grain have paid the cost of transportation?

President Harrison in his letter of acceptance gave the following as one of the effects of the McKinley bill:

"There has been an advance in the price of all farm products of 18.67 per cent, and of all cereals 33.59 per cent."

This is probably one of the rankest pieces of buncombe that ever emanated from a president of the United States.

If President Harrison knows enough to be president of a debating club in Pumpkin Seed Hollow, he knows that the McKinley bill has had no effect on prices of farm products. A tariff affects the price of imports not exports, and the United States exports agricultural products. But aside from the absurdity of the claim, let us see how much truth there is in it.

The prices of wheat (No. 2 red) as quoted in a New York market report for October 24th, of the past four years is as follows:

1889.	1890.	1891.	1892.
82½	1.08	1.04	77

The price of wheat was very low in 1889 on account of the immense crop

produced not only in America, but in every wheat raising country. It rose in 1890, the drouth year in the United States, to \$1.08 per bushel. 1891 was the famine year in Russia, and the wheat crop in all other countries except the United States was very short. Still prices fell to \$1.04 per bushel in New York. This year although there is less than an average crop, and a good foreign demand resulting from short crops in other countries, the price has fallen to 77 cents, 5½ cents lower than the price of October 24, 1889 and 31 cents lower than the price of October 24, 1890.

\$1.08 cents in New York means about 75 cents for wheat in Nebraska. If the farmers could get that price for the present crop they would come out with a moderate profit. 77 cents in New York means from 40 to 50 cents in Nebraska and farmers who sell wheat for such prices sell it at less than the cost of production.

Now let us glance at the market prices of other farm products. The St. Louis market reports for October 24th of the past three years show the following prices:

	1890.	1891.	1892.
Wheat.....	\$1.00	91½	66½
Corn.....	.49	50	37
Oats.....	.43	28½	28

The republicans should return at once to their study of markets, and inform us whether these prices for 1892 are to be set down among the magic effects of the McKinley bill.

During the year beginning June 1st, 1891, and ending June 1st 1892, a good crop of corn, wheat and oats was produced and marketed at the above figures; yet the mortgage debts of Nebraska increased nearly nineteen millions of dollars. This year the crop is certainly no better on an average, while the price of corn is 13 cents, and of wheat is 25 cents lower than at this time last year. Is there anything encouraging in the prospect?

The prices of the past two years have been exceptional owing to short crops in America in 1890, and in Europe in 1891. Now the exceptional conditions have been largely removed, and prices have settled down to a level that is below the average cost of production. The fact that the prices have fallen so low this year when the crop both here and abroad is below the average, makes the future look hopeless indeed. If there should be a very large crop next year, grain will sell for little more than enough to pay for transportation to market.

One of the causes of the present low prices is the defeat of free coinage. The potentates of the financial world believe they have defeated the free coinage movement for good. They feel sure at least that the present financial system will not be disturbed for four years.

Senator Jones has demonstrated that the prices of silver, wheat and cotton rise and fall together. He has prepared a chart showing this fact with striking force.

The following table giving the price of silver per ounce, and the export price of wheat per bushel during the past three years will show how true this is:

	1890	1891	1892
Wheat, 108	104	77	
Silver, 109	96	85	

These are the prices for October 24 of the different years.

Silver and wheat have reached the lowest point since the silver was demonetized in 1873. Unless the price of silver is likely to be forced to 70 cents within four years. Inasmuch as wheat is falling with silver, when silver

reaches 70 cents per ounce the export price of wheat will be between 60 and 70 cents, and that will mean between 25 and 40 cents in Nebraska.

These are cold cianny facts inevitably deduced from a study of the market.

There is but one possible escape from agricultural bankruptcy in the United States, and that is through the expansion of our currency, and that can be secured only by the success of the people's party.

OPINION AND INTEREST.

Once upon a time Senator Allison was asked: "Why do the leading men of our country differ so on financial questions?" His answer was as instructive as it was brief: "They don't differ much in opinion; their interests differ." This remark ought to throw a flood of light into the minds of honest partisan voters. If such voters would only stop "whooping it up" for a party long enough to give a little honest thought to political questions they would make a discovery. They would find out that pretty much all the so called arguments of partisan speakers and organs are not formulated as a result of an unprejudiced careful investigation, but solely to advance the selfish interests of individuals or classes. The honest partisan who stands on the street corner and defends a protective tariff no doubt sincerely believes in it, and thinks he is presenting unanswerable arguments. But the men who invented those arguments cry like the Ephesians of old: "Great is protection," adding in their secret councils "for by this craft we have our wealth." The same is true of the arguments in favor of a gold standard. The men who plead for honest money, and argue against fiat money and cheap silver as destructive to the general welfare, are simply advocating a financial system which enables them to gain wealth without creating it. If a gold mine should be discovered that would yield five million dollars per day, the very men who now so strenuously advocate the single standard, and call gold "God's money," would turn their guns on gold, as the cheap and dishonest money, and demand that it be demonetized. Now if the honest partisan could only be made to see what a dupe he has been, he would cease "whooping it up" in short order. He might indeed go farther and inquire if he has not some interest of his own that needs a little "whooping up." If the masses of the people would only follow the example set by the men who control our politics to advance their own interests, all the evil effects would soon be neutralized. The political evils that affect the country today have come because the few shrewd and powerful men went into politics to advance their own selfish interests, while the masses entirely lost sight of their own interests as they "whooped it up" for what they mistakenly called the principles of their parties. The first and greatest task the reformer of today has to perform is to persuade the citizen to look after his own interest. Strange isn't it? When the American republic was first founded European writers indulged in many doleful predictions of its speedy failure. They claimed that the masses of the people armed with equal political rights would overthrow all the stable institutions of society in their short-sighted haste to advance their own selfish interests. But a hundred years of history has demonstrated the reverse to be true. Instead of using their power as voters to advance their interests at the expense

of the few who have wealth and privilege, they do not even use it to protect themselves against the ravages of the few. Whether the masses will shake off the strange delusions which sway them in time to save the free institutions of this country from destruction or decay is a question which only time can settle.

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