

enough for common sense to follow it easily. But there is another action of supply upon price which ought also to be understood—one which is not evident to simple common sense, but has been abundantly and completely proved by experience. This is the law that when supply increases by a certain percentage, price will fall by a larger percentage, and similarly for a diminished supply and rising price. That production of the agricultural staples that figure most prominently in the exports from the United States has increased more rapidly than population, since 1873, is well known to those who have examined the statistics of the subject; and the fact that this increasing relative production has been accompanied by a more rapidly decreasing price is altogether in accordance with the effects of supply on prices in other instances.

ASSUMPTION.

The press and the orators of that conglomeration of partisans who advocate the free and unlimited coinage of silver at the ratio of sixteen to one are constantly and vehemently giving advice to "the plain people" of the United States and instructing them as to the best method of pursuing happiness. These zealots are equally forcible and fervid in denouncing the writ of injunction as an instrument of oppression and a device of the devil. At all times, in all places, and with the air and effrontery of experienced and successful men—who have made fortunes for a pastime, and then thrown them away in scorn of plutocracy—they admonish the multitude against the wiles of money, the plots of wealth and the tyranny of capital. These blatant counsellors are everywhere assuming to instruct the American people as to their duties to themselves and to the government.

But as financial forecasters Bryan-archists, in general, and the founder of the sect in particular ought to be

In Bankruptcy.

thrown into involuntary bankruptcy. Everyone of their promises-to-pay-in-calamity which they issued in 1896 have gone to protest. Not a single prediction as to the malignant monetary conditions which would follow the election of McKinley by the republicans and gold standard democrats has been verified. No stringency in the money market followed the defeat of Bryan and Watson. Nor did the prices of corn, oats, rye, barley and wheat decline as Bryan and all his disciples declared they inevitably would decline. Nor did interest on money enhance as they all solemnly instructed "the plain people" it inexorably would enhance. For broken promises, dishonored paper, unredeemed pledges and a totally erroneous computation of calamities to ensue upon Bryan and Watson's defeat the partisans of fusion, confusion, cheap money and the aboli-

tion of proceedings by injunction ought to be declared bankrupt.

The fancies of the financiers of the Bryan stripe which were embalmed in the literature of the campaign of 1896 are now occasionally taken out of their verbal storage. Placed along side of existing facts they appear weak and feeble. To illustrate in 1896: "There is not gold enough in the world to measure the values of the United States."

Facts.

In 1899, in May, there are \$246,000,000 of gold in the reserve fund of the national treasury, and the per capita circulation of currency maintained at a parity with gold is in the United States on April 1, 1899, twenty-five dollars and forty-five cents. That is the most money to each citizen of this republic ever in circulation on that day of that month during all the years of its existence.

On that day in a lump the American people had a currency on a par with gold amounting to one billion, nine hundred and twenty-seven million, eight hundred and forty-six thousand, nine hundred and forty-two dollars! How is this fact for vigor and strength to be compared to the direful predictions of Mr. Bryan in 1896? What is desirable in public men, practical truth or theoretical vagaries? Is it statesmanship or prophecy of an unverifying variety that sensible citizens desire?

At Richmond, Virginia, September 18, 1896, Colonel William Jennings Bryan said: "We charge that our opponents are in favor of making money scarce because they are controlled by those who want money dear."

How does that bigoted and false utterance look beside the figures and facts of the currency circulation, on a gold basis, which today is flooding the banks and looking for investments in the real estate and personalty of the United States? How does that absolute falsehood appear alongside of "Money to loan on Nebraska farms at five per cent per annum?"

Money to loan here in Nebraska City, which is owned by laborers and mechanics, at six per cent on real estate for a term of years!

Money to loan everywhere, at less rates than ever before, in Nebraska and throughout the republic!

Could there be greater assumption, more unbridled and unblushing effrontery than that of the discredited and infamously false prophets of 1896 when they again presume to instruct, direct and vote "the plain people" in 1900?

"RESERVE FORCE."

It was a complete mystery to all who heard the interstate oratorical contest how Colonel Bryan could give the orator from his own state a grade of 100 on delivery, until in answer to an astonished query from another judge who

had graded the same man far down in the second half, he replied that he did so "because he had so much reserve force." We had always supposed in our ignorance that an orator should manifest his force. But not so. Provided only his own townsman and father's law partner is satisfied that he has much "reserve force" his delivery should be considered perfect. This is not the principle on which we have trained our orators in the past, but it comes from a man who has a reputation as the most brilliant political orator of the decade and we meekly accept it as the criterion by which future contests will be decided.

Another change in the manner of grading will undoubtedly be made. The rule that no judge shall grade any two contestants the same will be repealed. Since all men are created equally brilliant and prepare with equal faithfulness, the judges should be allowed to credit each orator with sufficient "reserve force" to bring his average up to 100 per cent. This was the avowed intention of Colonel Bryan when he accepted the position as judge. Of course there will be something a trifle absurd about such a contest and such grading, but it is suggested by so eminent an authority that we are confident the change will be made, and, perchance, the colonel may again be persuaded to act as "judge."—Tarkio, Mo., Phoenix.

"A BURNING SHAME."

A Captain in the Pennsylvania Regiment So Characterizes the War.

Capt. Gustave Schaaf of Company A of Monongahela, now at Manila, writes under the date of March 26 as follows:

"This beautiful Sunday morning finds us of the Tenth Pennsylvania taking a short rest. We started out yesterday morning at five o'clock and at once proceeded to do business. Before we had been a half-hour on the line we were right in it, and the Filipinos were entrenched in front of our rifle-pits. The advancing never ceased until they were routed out of their location.

"I do not feel it an honor to war with these people. Of course, we are here and will do our duty, a duty that has been forced upon us by some of the so-called statesmen that should at this particular time be in our places. It is a burning shame, and the United States must for ever feel it. I have seen men die that were too good to put up as targets for a half-civilized people, all on account of blunders made by a civilized nation, like ours.

"The war we enlisted for is over. We enlisted in a war in the cause of humanity, or at least so we were led to believe. Now we are trying to take from a people what the American forefathers fought for—independence. Is this humanity? If it is I fail to grasp the idea."—Pittsburgh Dispatch (Rep.)