

CONTINUE THE PROSPERITY.

It is not politics, but business, which arrays the financial and commercial interests of the country against Bryanism, and incidentally the party he at present so thoroughly controls. Financial men need not be necessarily republicans, to vote for the continuance of the present administration in power, nor can they with good sense, continue former allegiance to the party whose candidate the prophet of silver is, when its paramount principle, thinly disguised but thoroughly apparent is to overturn the foundation of their personal stability and prosperity. From a financial standpoint, partisan considerations are wiped out in the face of the danger threatening all property interests by the possible election of Bryan. Bryan unquestionably stands for the free and unlimited coinage of silver without waiting for the concurrence and consent of any other nation, and it is impossible for him or his sponsors to disguise the fact; a fact upon which his acceptance of the democratic nomination was conditioned. Respect for the open way in which he contended for that principle at the time of nomination only makes him a man more to be distrusted. The silver heresy is still dear to him and to strong elements of his party; and we would not so misjudge the man as to doubt his sincere conviction in the beliefs he has clung to so tenaciously. No campaign glossing over, no insistence on other "paramount issues" can erase the 16 to 1 plank.

It is this feeling that arrays financial interests against Bryan, and when this is realized, as a canvass of business men readily shows, the clap trap of the democratic explanation that the corporations are against Bryan because the republican party is for the trusts and against labor, is clearly seen.

It is keenly realized that the election of Bryan would bring about a great and serious commercial panic. It is inevitable in the nature of things. So imminent and assured is this, that no theorizing would evade it. It is not even a question whether the steps taken to remonetize silver would actually in the end be as disastrous as claimed. Even if the silver theorists, to grant their arguments, proved their contention a wise and safe one in the end, there would still be a grievous commercial panic. Any anticipated disturbance of the present circulating medium, and substitution of a different basis of redemption will paralyze financial transactions, check and stop the free flow of commerce and the very fear, long before the deed was done, would effectually make a panic. Financial interests could not and would not wait for experiments. The necessities of business and the inexorable workings of human nature would precipitate conditions involving a panic the day after election. The portents of this are already easily

seen. The increasing number of orders for delivery of merchandise and supplies, contingent on the election of the present president, show what will be the course of things if the administration should not be sustained at the polls. Millions of dollars worth of labor and material is already subject to cancellation if the silver leader is elected. Hundreds of factories are ready to shut down in that event, and hundreds of others would soon be obliged to do so because of the curtailment of orders involved in the cancellation alluded to. The banks would have to call in their loans and curtail their operations and they are planning to do so, in such an event. The safety of their stockholders would demand it. Their deposits would lessen, from the shrinkage in values imminent, and their operations would have to be contracted to keep them afloat at all. Everyone knows that bank loans float most of the new enterprises of the period, and that in times of prosperity as at present, the investments are perfectly safe and the people's money goes safely through the bank into these enterprises. If the loans were suddenly called in, as they would be, distress and embarrassment would ensue. Ready money cannot always be had. Great concerns would have to go to the wall. New business could not get capital. Industries would be curtailed and all would suffer. The extent of this is indefinite but its actuality is foreseen by every financial man. The actual working of a free silver currency could be no worse than the condition inevitably and immediately caused by the lack of confidence that would operate at once on the election of the democratic candidate. It is incomprehensible that a sane banker or financier can vote against financial soundness.—Finance.

BRYAN ON TRUSTS.

The attempt of Mr. Bryan to destroy the starch works at Nebraska City and stifle industrial growth is attracting the attention of financial men in all parts of the United States and Europe. The London Financial Times, a leading English financial paper, makes the following editorial reference to a Nebraska City enterprise:

"The position of Mr. Bryan on the trust question has been illustrated by a suit quite recently begun at his instigation by the attorney-general of Nebraska against the United Starch company to prevent it doing business in that state. The crime of this 'trust' has consisted in the fact of its having recently bought out the Argo starch works of Nebraska City, a town whose prosperity is dependent on the maintenance of these works in its midst. It grinds 3,000 bushels of corn a day, pays excellent wages and sells a cheap product, a great part of which finds a market from London to Hong Kong, in

Australia and in Alaska. The company which sold out to the 'trust' has been dissolved and there is no way by which the property can now be taken from the control of the trust except by forcing its abandonment, which is the proposal of the attorney-general. The people of Nebraska City have become extremely embittered over the attempt to drive this industry out of the state, and in a mass meeting bitterly assailed Bryan and the attorney-general. Bryan, however, made a speech in this town several days later, and defended what had been done as being in line with democratic promises of performance against the trust evil.

"The Hon. J. Sterling Morton, secretary of agriculture under Cleveland, and founder of 'Arbor Day,' and a gentleman whose views command national attention, is a resident of Nebraska City, and has expressed his opinion of the attorney-general's action. He says:

"The action instituted by the attorney general shows Mr. Bryan's hand. He seeks to crush out a corporation that has committed no crime, that has violated no law, that has done none of those things which Mr. Bryan says a corporation shall not do. Mr. Bryan's meaning is now clearer than words could possibly have expressed. By trusts he means corporations; and by corporations he means all corporations. Instead of wrong-doing being the basis for an action against a corporation, the mere proof of the existence of the corporation is sufficient to warrant its destruction. It means that corporate capital is no longer safe within the jurisdiction of populism. Instead of government existing to protect this form of property it is, as administered by populists, to persecute it. This is what Mr. Bryan, the leader of the populist party, stands for. Do the people of Nebraska wish to perpetuate this kind of an administration of government? Nearly every business of any consequence in our state is carried on by corporate rather than individual capital, for the democratic reason that few individuals have sufficient means, hence a combination in corporate form of their limited fortunes. Do the people of Nebraska, then, wish to drive from their state a large portion of our commercial activities? If so, they will most effectually accomplish it by voting to continue populism. If they wish to aid to make national the deplorable conditions which are now local, they should vote for Mr. Bryan, who is pledged and determined to prosecute all guilty of the iniquitous crime of employing labor."

"The state of Illinois has vigorous laws against trusts. The people of the state are now experiencing somewhat of a revulsion of sentiment against such laws. Three or four months ago three of the biggest trusts of Illinois, having headquarters in Chicago, chartered special trains, and moved their employees, books, etc., to new headquarters in New York. Some of the best paying office property in Chicago was left vacant.