

## THROUGH COLORED GLASSES

Major McKinley's presidential boom seems to be reaching proportions that will render it irresistible when the republican convention meets in St. Louis in June. With the exceptions of Iowa and Indiana the McKinley adherents have already assured themselves of practically all of the north central states. Kansas and Nebraska, together with other of the western states seem also safe for McKinley as do a great number of the southern states.

So it appears that the high chief apostle of protection will enter the convention with the strongest following of any individual candidate.

Reed will have New England, unless present indications fail. Morton, New York; and Allison, Iowa. Of the first two, one will have Pennsylvania and Boss Quay. Indeed it may safely be hazarded that the Reed and Morton forces will be combined in the convention, in case of protracted balloting. So one of these candidates will have New England, New York, Pennsylvania, a few other straggling votes,—and the whole machine of Platt, Quay & Co. behind him. This will be the nucleus against the doughty Ohioan, and the odds at present are that he will smash the combination,—that is providing that "fire alarm" Foraker can be held in line in Ohio.

The indications then are the nomination of McKinley on a high tariff platform, one plank of which shall delicately and judiciously straddle the money question. And still farther, the indications are that the ticket and platform,—straddle and all, will be uproariously and almost unanimously elected. It is true that a few of the ultra western states will probably bolt the convention and the ticket,—but it is also true that a great many more states will probably bolt the democratic ticket. Of course it is within the bounds of possibility that all bournodom will unite on Col. Horizontal Bill Morrison and a free trade platform nicely balanced on the monetary fence and go down to irglorious and ignominious defeat a whooping. But the temper displayed by the free silver democrats indicate a far different course of action.

This is nothing more or less than a bolt of almost a half of the democratic convention,—Bland and Bryan and a host of chivalrous Southrons dramatically shaking the gold dust of the Coliseum from their feet and segregating together with Teller and his crowd and Allen and his crowd in the nomination of a "free silver or bust" ticket. And it will be "bust." Not because of a lack of free silver votes in the United States,—but because of a lack of the organization of those votes. What the free silver forces stand imperatively in need of is what they have not got—an organizer. They need a man who is a finished and practical politician able to unite all the little bosses with republican and democratic and populist predilections,—and this done, able to unite the people who made the bosses.

There is no sign that this is being done or will be done. The free silver voters are simply an incoherent and disorganized mob with no recognized leader or leaders and no unifying force. And as such their defeat is practically assured.

Still, even in this eleventh hour, time yet remains for sufficient action, and the question arises: Is anything being done; and if so, is Billy Bryan there or thereabouts? Bryan's movements have been shrouded in mystery lately; a mystery doubly mysterious because the hiding of his light under a basket has

never been one of the characteristics of "the young man eloquent." All that we, his admiring erstwhile constituents can know, is that he is doing a heap of travelling and jumping about,—and isn't saying a word?

What can the matter be?

I was talking with an old populist war horse recently, and he spake thusly:

"Just you wait; just you wait. There will be free silver clubs and free silver leagues in every town and township in Nebraska in the next thirty days;—and in every state where there is any free silver vote inside of sixty days. We are organizing my boy, we are organizing, and you'd be astonished to know how thoroughly. But you mark this; the free silver vote is going to be polled for a free silver ticket,—and we're all getting together."

Take it, or leave it, as you like,—but is it not fair to presume that a desperate effort is being made, and that our own Billy's silent comings and goings are simply the necessary concomitants of the work of superintendence?

Of course it's a disgraceful thing to do, and bespeaks a low, grovelling and uneducated mind to say a word for silver money nowadays, but the opportunity for an object lesson is too good to be missed.

Money is scarce in Nebraska. And so prices are low in Nebraska. Prices are always low where money is scarce. But more than that, prices have been falling and are falling, in Nebraska. Because money is getting scarcer and scarcer. And a decreasing money volume always means falling prices, just as an increasing money volume makes rising prices.

Now for the next step. Times are hard in Nebraska. They are harder than they ever were and are getting harder every day. This is because money is getting scarcer and prices keep on falling. The connection of cause and effect here is not hard to establish.

Where money is decreasing in amount each unit of money is rising in value. Its value is as thoroughly the result of the relation of supply to demand as is that of wheat or corn. Where the dollar rises in value, what the dollar can buy—that is everything else, must be falling. This also must be clear. So then we have the first conclusion that a decreasing money volume means falling prices.

But when prices are falling business fails, investments cease, and industry is checked. This must also be clear. Men buy and produce only what will give them a greater value than what they put into it. Men buy lots and farms because prices of real estate are rising. They build houses and store buildings, keep stocks of merchandise for sale, build factories and the like for the same reason. Prices are rising. They will realize more money from their investments than what they put in it. So they turn money into investments,—this means a demand for labor, high wages and prosperity.

When prices fall, to the contrary, no one buys real estate or builds houses and buildings and factories. Why? Because their money value will be less a year from now than it is today. Investment, industry, production, means a loss of money. There is but one commodity rising in value during a period of falling prices and in this men invest,—paying high prices for it,—that commodity is money. They turn their investments into money, and hoard the money. So business and industry are at the lowest possible ebb.

Mark down these things: When prices are rising money is invested in in-

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dustry;—that means prosperity. When prices are falling, industry is converted into money. This means no work to be done, and hard times.

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