

heart of grace and let the color come back to their cheeks.

Early in July many people who do not study current events closely had a fear that Mr. Bryan had some chance to be elected. They had grave misgivings as to the effect. As the weeks went by the Democratic candidate became like a railroad station behind an express train. He shrank in proportions, and now is a speck hardly visible on the political horizon. As his disturbing presence has receded business has become less and less dubious. But still the votes have to be cast and counted, and still many business men lack the courage of their convictions.

The wisest bet to make on the election is to act—to get busy—dismiss all misgivings, to realize fully that the country is Republican, that Republicans are for Taft, and that Bryan is about to be sent to his political grave to rest there, even unto the great eternity. Those who do so and get at once into active business will be like the speculators in the stock market who get in on the bottom of the market when a boom is at hand, or like investors in a corporation admitted on the "ground floor" when success is sure.

BEST ELECTION BET.

B Election bets are not many; and they are one-sided. The sporting people think it safe to stake three to one in favor of Judge Taft. At so great odds Bryan money is scarce—about as much so as Bryan votes in Southern California.

These sporting people are unusually careful students of conditions. They gather information far and wide. They are in close touch with the wavering vote, and that vote as it swings to one party or the other generally decides the issue.

Sporting men are not always right. When Grover Cleveland ran for the Presidency they lost their money. Few thought the somewhat obscure Sheriff of Erie county could beat the "Plumed Knight" of the Republican party, eloquent, magnetic Jim Blaine of Maine, better known than the President from end to end of the United States. Business men quietly voted for the man who had shown so much backbone during the few months he had been Governor of New York. The great "Belshazzar feast" in New York City had alienated the prohibition vote from Blaine; Roscoe Conkling threw his district to Cleveland; Beecher preached a sermon in Brooklyn which won hundreds of votes to Cleveland, and Burchard let off his pulpit bomb which lost Blaine many more votes than the eloquent plea of Beecher. So New York went Democratic by a little more than 1000 votes. Had 700 of the disaffected Republicans who voted for Cleveland been true to their party, Blaine would have been President. The great feast, the action of Conkling, the Beecher sermon and the Burchard bomb each turned enough votes to decide the event and had any one of these hostile influences been eliminated the "Plumed Knight" would have been President.

The result confounded the betting people, who lost their money to quiet business men who took the bets and kept their own counsel.

In 1888 Democrats very generally backed Cleveland for reelection. The betting men were divided in their opinions, and probably as many of them lost as won.

When Cleveland again confronted Harrison in 1892 the majority of the sporting men staked their money on the reelection of "His Grandfather's Hat," and lost. A good many divined clearly the trend of public opinion and made big winnings.

In most other instances for years back the "sports" had the right lines. They bet as they think, not as they wish, and they take a great deal of care before they risk their money. It would be difficult to find a campaign (barring the last one) when the sports were so cock-sure of the result as they are this time.

Business is waiting on the counting of the ballots. Capital is as timid as a week-old lamb in the presence of a coyote. Twelve months ago came a flurry in financial circles largely unreasonable. It was a clear case of fright. Were it not for the extra-conservative disposition of those who have money the flurry would have been over in ninety days. Four times this number of days has not yet completely restored confidence. We waited first for this to take place, then for that, again for something else. Early in the year it was the resumption of specie payment by the banks; in the spring it was the result of the nominating conventions; in the fall it was the gathering of the crops; now it is the election.

The banks went back to specie payments, money crept timidly out of safe-deposit boxes, and business took a tonic and a more healthy tone, but was still valetudinarian. The expected happened at the two party conventions, and there was a greater degree of confidence manifest. The crops came to maturity and were safely harvested, making a new record of \$5,000,000,000. More investors took