

dent of the League of Democratic Clubs. But it is at the expense of the better work he might do as the owner of what professes to be a great democratic paper. Unless a radical change soon takes place in the editorial policy of the American it will be politically dead. But for the good work as cartoonists which Davenport and Opper do for it, and an occasional spirited editorial, it would be even now quite useless to the cause that Bryan represents. Its department of news is wretched.

Sins of omission are the greatest faults of both the American and the Chronicle. But they are omissions that cannot fairly be charged to the working force. It is absurd to suppose that the staff of either paper is too stupid or too indolent to expose beyond question the methods whereby, if at all, the Bryan vote in Chicago is to be kept low enough to enable McKinley to carry the state of Illinois. Either of these papers could, if it would, put spurs to the city hall leaders and make them realize that this campaign is not less important than a fight for the mayoralty. Upon the staff of both papers there are industrious and alert men who know by what infamous means Senator Hanna is arranging to hold the Chicago Bryan vote in check, and who could and would make an exposure if they were allowed or encouraged to do so. These men know that the stock yards employes are being coerced to-day with hardly any more attempt at concealment than in 1896. They know that similar coercion is widespread in other employments. They know that business men, made timid by the consciousness of having short-time business paper out against them, for the renewal of which they depend upon the grace of the banks, are being warned to vote for McKinley or take the consequent risks of bankruptcy. They know, too, that the great "commercial, industrial and sound money parade" which is preparing for the 27th, is but a bold

expression of this policy of coercion. Any man of ordinary common sense knows what that parade means. What can be meant when Farwell & Co., the Pullman company, Marshall Field & Co., Armour & Co., the Deering Harvester company, the Illinois Steel company, the American Steel and Wire company, the American Barbed Wire company and the Union stock yards—what can be meant, we ask, when great trust monopolies like these, which control the livelihood of thousands of underpaid workmen, what can be meant when they order out a McKinley labor procession on the eve of election? What can it mean, what can it be intended to mean, but that the men whom these trusts employ must march in the procession or march out of their jobs? It is a thinly veiled menace, which the two democratic newspapers we mention fully understand. It is an expression of a purpose of which these newspapers are fully cognizant. And either newspaper has upon its staff able and willing men through whose agency that purpose could be plainly proved and widely exposed. Yet neither paper could be more placid if the stake of the election were a basket of peaches instead of an empire or a republic. Both would be more deeply affected by a prospective prize fight.

Secretary Gage makes a public apology for the national bank system, in which he says that "if the national bank act were repealed, the national banks would naturally dispose of their holdings in government bonds, and the effect upon the market would be extremely depressing." It is, indeed, true that the banks have nothing to do to depress the market but to unload their bonds. Suppose, then, that they—or that the banks that are able to control the system—should decide to depress the market! Suppose they saw profit or power in doing that. Would they have to wait for a repeal of the bank act? By no means. They can unload their bonds,

and load up again at will. So this national banking system places it within the power of a banking ring to depress and raise the market at pleasure by making cats and dogs of government bonds. Another good reason for doing away with the national banking system.

Besides that objection to the system is the fact that it is based on special privileges. In other words, the national banking system is a system of banking monopoly. An admission of this came recently from an unexpected source. It appeared in the Political Science Quarterly for September, over the signature of Prof. J. F. Johnson, of the University of Pennsylvania. Writing on "The Currency Act of March 4, 1900," he said, referring to the bonds and the banks:

It is morally certain that the United States could not sell two per cent. bonds at par, unless they carried with them special privileges.

One of the democratic obscurities whose names are mentioned in the list of McKinleyites is Rear Admiral Belknap, a retired naval official who declares, according to the press dispatches, that it is "as an old-fashioned democrat" that he turns to McKinley. Admiral Belknap's perceptions are clear. Old-fashioned democrats were pro-slavery men. Old-fashioned democrats are Bourbons. They belong with McKinley. If more of them would go to him, more genuine democrats would come over from the republican party to Bryan. Admiral Belknap has found his right place in politics. The McKinley republican party, which he embraces, is to-day what the party of "old-fashioned democrats" was in Lincoln's time—a lover of power, an enslaver of men, and a hater of the declaration of independence.

Jingoism in Great Britain has not gained the great political victory it counted upon. The ministry has a smaller majority in the house of commons, as the result of the elections,