

To do as he has done with reference to La Follette and Republican insurgency, is, we repeat, no light matter. It calls out naturally the criticism of strict trade unionists whose eyes are not yet open to "the changing order." It challenges the criticism, not always fair, of trade unionists whose political sympathies lie in other directions, either because they do not see the rising dangers he discerns or because they are guilty of what they mistakenly charge against him—of putting their politics before their trade unionism. When a man who has every temptation, as Mr. Gompers has, toward the close of a career upon the laurels of which he might rest, to keep out of political cyclones and hurricanes, yet resists those temptations, and not from any personal interest in politics but because he realizes ahead of the mass of his followers, what is the truth, that the cause of his life's devotion is at stake, is not a man to be weighed and measured by unfriendly standards.

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THE DEMOCRATIC OPPORTUNITY.

Nothing has done more, and justly, to accentuate distrust of the Democratic party than the spirit and attitude of its managers towards the present political situation. They seem to see in Republican Insurgency, nothing but a lucky chance to "get in," to which end they are urging one another and all the rest of us to "get together."

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And what a "getting together" it is!

Take Chicago for illustration. All the Democratic factions are "getting together" as cozily as the traditional inmates of a prairie dog's burrow.

Here is Roger Sullivan, who threw Dunne in favor of Busse at the last mayoral election; and Dunne (a man of unimpeachable honesty and sturdily conscientious at all costs under temptations in the Mayor's office of a kind that few men resist), whom Sullivan threw because he had administered the mayor's office to his best ability in the public interest instead of Sullivan's interest; and Harrison, who ran away from Dunne in the election campaign after contesting the primaries against him and losing; and Hearst, who did as little as possible to prevent Busse's election because Dunne as Mayor couldn't "stand for" Hearst's unalterable nominee for chief of police, and who, for personal revenge upon Bryan for not trying to nominate him for President at St. Louis in 1904, managed a flank movement for Taft at the Presidential election of 1908; and O'Connell, whose official service under Dunne had the signal merit of winning him the contrapositive enmity of Hearst

and of Sullivan; and Alderman Dever, one of the very few noted public servants of Chicago in either party whose political purposes rise above the level of office holding, and whose courage of his convictions armored and weaponed with tenacity and intelligence, has on occasion and in trying circumstances gone far to prove his fitness for trusted leadership.

They are all trying to "get together."

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As with those elements in Chicago, so with similar elements in the Democratic party all over the United States. They, too, are trying to "get together."

For what?

Because they have, after all, found one another worthy of personal and political confidence? No. As in Chicago Hearst would still denounce Sullivan (or Bryan for shaking hands with him), and undermine Dunne and trample on O'Connell, and excoriate Harrison, and also find their respective candidates for office quite unfit, but for their "get together" concordat; and Sullivan and Harrison would be of like mind toward all but themselves respectively and their own individual choice of candidates—as this would be so in Chicago but for the "get together," so also but for that, would it be everywhere.

Is the "get together" movement, then, because incongruous elements in the management of the Democratic party have finally found common ground on some vital political principle or policy? Evidently not: at any rate they are not mentioning it.

Is it in order to co-operate with the Insurgent Republicans, who, having come to a realization, belated but not too late, of what some Democrats have proclaimed from the housetops since 1888, that the Republican party is the private property of plutocratic combines which put "the man below the dollar," are lining up with democratic Democrats for the common good? No; for none of that is the "get together" movement in the Democratic party.

Put it to the test wherever you find it, and you will learn, if you are astute enough to learn anything about it, that the sole object of those Democrats who shout loudest and coax softest for the "get together,"—like the object of their prototypes in Lowell's day—is only "to git some on 'em office an' some on 'em votes."

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We are not criticizing political combinations, even such as make a motley showing of bed fellows,

We recognize its necessity oftentimes for tactical purposes. Neither are we condemning any of the participants whose records are right; nor yet the candidates of any of the "get together" concordats, some of whom may be good, some indifferent, and some bad. We intend to deal with them as individuals. But political conditions throughout the country are not now of a kind to justify any one with a political soul above a constableness, in giving special aid and comfort to any Democratic concordats anywhere which have no better object than taking advantage of a Republican split to slip into office between the Republican factions.

So far as The Public is concerned, we have hoped too eagerly and waited too patiently for this Republican "split," to fall now into line with any Democratic movement for taking mere office-hunting advantage of the "split." Insurgency in the Democratic party has ebbed and flowed for two decades; and ever since The Public was born it has stood for that insurgency within the party, for democratic Democracy, in spite of all that was revolting or discouraging—and indeed there has been much, in consequence of the influence of plutocratic Democrats and spoilsmen Democrats and mere birth-mark Democrats.

Whether or in what degree it may have been influential in its devotion to that policy, The Public knows no better than its friends or its enemies; and it probably cares less, since caring for it would make no difference in the result. But its pursuit of that policy has been in the confident belief that there are democratic Republicans as well as democratic Democrats, and probably in larger numbers. It has pursued that policy consistently in the confident expectation that the time would come when democratic Republicans would do in their party what democratic Democrats were doing in theirs. It has pursued that policy in the hope, which it trusts may not have been in vain, that this democratic insurgency, when it had come in both parties, would produce, through one of them or the other, or else through a new party, as circumstances might determine, a vital and potent American democracy.

The time for realization of those expectations may not yet be here. But there is that promise of it in the Republican insurgency of the hour and the circumstances surrounding it and developing from it, which should prompt every democratic Democrat to be alert, lest in seeking office for himself or his friends, he do so in such manner as to trample upon budding possibilities in politics that he would wish to rank higher than any personal or partisan advantage.

INCIDENTAL SUGGESTIONS

THE FINANCIAL STORM AHEAD.

Indianapolis, Ind., August 17, 1910.

If a little more care had been taken by business men in examining the Comptroller's Abstracts of the condition of National banks on March 29th and June 30th, enough ought to have been discovered to divest them of the idea that the West is more responsible than the East for present financial conditions and that Eastern business men must look to the West more than to other sections for relief from the danger they very evidently apprehend from inflation of national bank credits.

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The most enormous and rapid increase of "Loans and Discounts" that has ever occurred in the entire history of national banks is shown by Abstract 68 (reporting conditions on March 29th) to have been made in February and March of this year. In those two months the total increase was \$202,589,719.24, an average daily increase of \$4,134,484 for every business day. This is almost four times as large as the average daily increase since 1896, and twice as large as the greatest daily increase during any other period covered by any other Abstract of the Comptroller.

The Eastern States had quite as prominent a part in furnishing this unusually large increase as had the States of the Middle West; and no other State furnished so large a per centum of it as did the State of New York.

During these two months the central reserve banks had as reserve agents increased their holdings of the reserves of other national banks \$16,364,566, so that they held of their so-called reserves \$260,084,064; and had increased their holdings of other funds (not called reserves) of national banks \$24,304,320, holding of such funds \$528,741,482. In the aggregate, then, the central reserve banks on March 29 owed other national banks on those two accounts \$788,825,446. Not only was this entire debt payable on demand, but so also were individual and United States deposits and some other liabilities.

On the same date, March 29, the sixty central reserve banks then existing—38 in New York, 12 in Chicago and 10 in St. Louis—had not, if aggregated, a single dollar of available funds from which they could have returned any part of the reserves they held of other banks, or paid any other obligation if they had been asked to do so.

The twelve banks in Chicago were collectively short in their required cash reserves \$6,542,224.32, and the ten banks in St. Louis were short \$4,309,583.25. The thirty-eight New York banks had collectively, however, the relatively small sum of \$5,408,116.32 in excess of the amount they were legally required to hold in cash. The net shortage, when aggregated, of the central reserve banks that are the center, the most exposed and the weakest place in our national banking system, was \$5,443,791.25.

It was not possible, if it had been demanded, for