

through which the opposition was managed), has been deeply snowed under; and in Cleveland the election of Newton D. Baker by the tremendous majority of 18,000, with a heavy majority in the Council to support his policies, is a sign that the end of electric-power monopoly in Cleveland has begun. In Cleveland it is difficult to see how this monopoly can save itself; but the Constitutional Convention, to be followed by a referendum vote on the Constitution it prepares, will offer a double opportunity for the kind of political work that Allen Ripley Foote enjoys and in which, exceptionally proficient, he is not as a rule so unsuccessful as in the Ohio election last week. Against this kind of work, the members of the Constitutional Convention who genuinely believe in the Initiative and Referendum must be on their guard from first to last. There may be members committed to the Initiative and Referendum who do not care for these bulwarks of representative government, and if there are the unobtrusive Mr. Foote will find them out. Those, therefore, who do believe in these reforms, pledge or no pledge, must keep a neighborly but vigilant eye upon the others if others there be.

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It is announced by the Cincinnati Enquirer that Herbert S. Bigelow, who made a vigorous and highly successful campaign for delegate from Hamilton county, will be a candidate for president of the convention. His election is highly to be desired. In the Initiative and Referendum movement he has been a State leader, if not *the* State leader, through more than one campaign. His choice for president of the convention would therefore be at the outset a guarantee to believers in the Initiative and Referendum throughout Ohio and the country, that at least a majority of the convention believe in their pledges and are standing by them. Happily, too, Mr. Bigelow has the natural aptitudes, the training in the school of experience, and the knowledge of men and affairs in Ohio for precisely such public service as will be most needed in that convention.

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The Aldrich Monetary Plan.

Secretary MacVeagh's Chicago speech in support of the Aldrich "Reserve Association" is not as disquieting as it might be if "gold brick" men were still abroad in the land. They might find the opportunity propitious for selling a job lot cheap to the Treasury. This Association is democratic, quoth the Secretary; and it is not a central bank, though it may do pretty much every-

thing that banks wish to do and more than they ought to. Why is it not a central bank? Because, so the Secretary explained, it does not compete with other banks and it makes no profits. Of course it doesn't compete with other banks, it swallows them; and as to making profits, if this Association isn't to make profits then no bank makes profits.

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To be sure, the government is to get the surplus, should there be any after the Association and its stockholders are fairly well gorged; but in the gorging process the stockholders get a minimum of 4 per cent on their stock if the second half of their stock subscriptions is called in, and of 8 per cent if not. That it won't be called in is not an unfair inference. The concern could hardly be managed so badly as ever to need more than half the subscribed capital, for its opportunities for profit rather than loss would be phenomenal. The government *must* deposit all its funds in this Association without interest, and the Association may issue a legal tender currency to the extent of \$900,000,000 without the slightest expense, without even loss of interest on two-thirds of it.

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Waiving all other questions for the present—there are several important ones—we should like somebody to explain, what nobody seems to have explained yet, why an organization "of bankers and for bankers," as Senator Aldrich called this Association in his Chicago speech—perhaps inadvertently—should have so great a privilege granted it by Congress as the one it seeks with reference to government funds. *All the receipts of the United States government for fifty years to come, must be deposited with this Association. Why?*

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Hearst for President.

William Randolph Hearst has now declared himself in the field for Democratic candidate for President. "*Mr. Hearst, during the recent campaign, has again demonstrated his fitness for the leadership of the Democracy of the United States.*" This quotation is from Hearst's Chicago Examiner of November 12. It appeared in a full page broadside, accompanied with declarations by ten Chicago Democrats of the leadership class, who refer (and The Examiner prints this part of what they say in black type for special emphasis) to Mr. Hearst in such manner as to enable his manager, Andrew Lawrence, to feature them as if they were Hearst's Presidential supporters. This is Mr. Lawrence's first unmasked move for "the