

composed of men whose political records will invite confidence and give assurance that a victory, if won, will not be a barren victory.

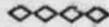
It has been asserted that Mr. Bryan was waiting to see who the republican nominee would be. This is untrue. He has never felt that his position should be dependent upon the action taken by the republican party. The republicans must nominate either a reformer, a standpatter or one whose position on public questions is unknown, and the course of the democratic party should be the same no matter which element controls the republican convention. The democratic party must make its fight for what it believes. While it may take advantage of republican mistakes, it must depend upon its merits for success and not upon the errors of its opponents. If the republicans nominate a standpatter, the democrats can take advantage of the educational work that has been done by republican reformers; if the republicans nominate a candidate who is believed to be favorable to reform, such a nomination will strengthen democratic doctrines, because republican reformers advocate the reforms that the democrats have advocated before them, and the democrats can not afford to surrender their position because the republicans give a partial endorsement to a few democratic doctrines. If the republicans nominate one who straddles the issues and attempts to take both sides, it is none the less necessary for the democratic party to make an aggressive fight. The action of the republican convention may have its influence in the determining of the relative availability of democratic candidates, but it ought not to have any influence in determining the question whether the one chosen by the democrats should accept the nomination. If the rank and file of the democratic party desire Mr. Bryan to make the race, he will make it no matter who may be the republican nominee.

It has also been charged that Mr. Bryan was waiting to ascertain the chances of victory, ready to run if the outlook seemed bright or to refuse to run if the chances seemed unfavorable. This charge, like the other, is without foundation. No one can estimate the chances of the party in the next campaign with sufficient accuracy to make his candidacy dependent upon the outlook. While democrats have reason to be encouraged by the fact that democratic principles have grown in popularity and that democratic policies are now praised by many who denounced them a few years ago, and while further encouragement is to be derived from the fact that the democratic party is more united than it has been for many years, and the republican party more divided still the action of the democratic party can not be made dependent upon the prospect of success. The prospects now seem excellent, but a democratic national convention will be held, a platform adopted and candidates nominated whether the prospects are bright or gloomy, and the party must make the best fight it can whether it enters the campaign with fear or with confidence. Democrats believe that democratic principles are sound and that democratic policies are necessary; they should, therefore, endorse those principles and present those policies and then select as their candidates those who, in their judgment, will give the party the greatest assurance of success in the campaign and the country the greatest assurance of benefit in case of victory.

No man can ask for a nomination as a compliment if his nomination will not benefit the party, and no democrat would be justified in refusing a nomination if his party demanded his services, and if the members of the party believe that Mr. Bryan's nomination will help the party, its principles and its policies, he will accept the nomination whether the indications point to defeat or victory. A defeat can bring no disgrace where the cause is a just one, but cowardice would be disgraceful, especially in one who is as deeply indebted to his party as Mr. Bryan is.

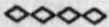
Just a word more. The next campaign will be an appeal to the public conscience. The investigations have shown not only the corrupt use of large campaign funds, but the only source from which they can be drawn, namely—the corporations that seek to convert the government into a business asset. The democratic party stands for the doctrine of equal rights to all and special privileges to none and therefore can not promise favors to favor-seeking corporations. If it made such promises to the corporations, it would be guilty of duplicity, for it would have to betray the voters, as the republican party has done, in order to reward these corporations as the republican party has reward-

ed them. The democratic campaign must be carried on by volunteers who will work because they desire the triumph of democratic ideas. We can not hope to appeal to the sordid or to buy the purchasable, even if such a course would contribute toward democratic success. No one should favor Mr. Bryan's nomination unless the party is willing to open its books and show where its contributions come from and for what the money is expended. The republican party ought to be challenged to conduct its campaign in this open and honest way and if the republican leaders refuse to accept the challenge, the democrats can well afford to leave the issue with the public. An appeal to conscience is politically expedient, as well as morally right, for the conscience is the most potent force with which man deals. The national conscience has already been aroused, and a large majority of the voters have been educated to the necessity for real reform—a reform that will make this government again a government of the people, by the people and for the people. It only remains for the democratic party to convince the voters that it can be entrusted with the work of reform, and nothing will do more to convince the public than a refusal to negotiate with predatory wealth and an honest appeal by honest methods to the honest sentiment of the country.



TOM JOHNSON TRIUMPHANT

Hurrah for Tom Johnson! His victory was a notable one and one at which every democrat can rejoice. Mayor Johnson is making a brave fight for the people, and his triumph is their triumph as well as his. He is one of the few business men of the country who, having made a fortune, put a limit to his accumulations and placed his brain and business experience at the service of his people. He has had a hard fight—injunctions to the right of him, injunctions to the left of him, injunctions in front of him volleyed and thundered, but he fought on. Finally the administration—shame on it—entered the lists against him and urged Congressman Burton to oppose him. President Roosevelt drops several degrees as a reformer when he interests himself in the defeat of a man like Johnson, and Secretary Taft proves that he is no reformer at all when he joins the corporate forces allied against Johnson. Surely the voters of Cleveland can boast that they are incorruptible when they withstood the influences that were at work in favor of the street railways of that city. If republics are ever justly charged with ingratitude, it is because the people are ignorant of the service rendered by those to whom the public seems ungrateful. Where the people understand the situation, they can be trusted. They understood the situation in Cleveland, and Johnson's re-election is as creditable to the voters as it is complimentary to him. Hail Tom Johnson! May your tribe increase.



PUSHING ASSET CURRENCY

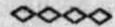
The New York World, which was so much disturbed at the suggestion that many of the great metropolitan papers were in league with predatory wealth, has joined the financiers in demanding that the banks shall be permitted to use their assets as a basis for currency. It says: "The responsibility for the lack of an elastic currency must be divided among Bryanites, bankers and western republican congressmen. The bankers have talked currency reform for years, but have never made a really united and aggressive campaign. The American Bankers' Association at its recent convention endorsed the credit currency bill reported by the Hepburn committee, but even then there was opposition from some of the western bankers. Mr. Bryan has fought currency reform for eleven years, and has succeeded in keeping the democratic party in opposition to it. To Mr. Bryan an inelastic currency is proof that the gold standard is wrong and that 16 to 1 is right. Hence there must be no reform."

It is doing Mr. Bryan too much honor when it credits him with "keeping the democratic party" from favoring an asset currency. It is true that Mr. Bryan opposes the asset currency, but he is not vain enough to assume that the almost universal opposition to it in the democratic party is due to anything he has said or done. Democrats oppose it naturally because they are opposed to turning the people over to the tender mercies of the masters of high finance. The World seeks to befog the issue when it attempts to connect the currency question with

the silver question. There is no necessary connection between them. It would be as easy to maintain a bank currency under bimetalism as under the gold standard, and an asset currency would be as bad under a gold standard as under bimetalism. The question of metallic money is one thing, the question of bank paper is an entirely different thing. There is no reason why a man should favor an asset currency merely because he favors the gold standard, and those who oppose an asset currency, do it without reference to their opinions on the silver question.

Neither does the question of elasticity have anything to do with the silver question. Not being able to defend the asset currency on its merits, the World tries to convert it into a silver question and then attacks silver. The question of elasticity is not necessarily connected with the asset currency, for it is possible to secure elasticity without an asset currency. Mr. Bryan believes that the advantages of elasticity have been overestimated, but he also believes that it is possible to secure any elasticity which may be found necessary without resort to the perilous attempt to foist upon the country a currency resting upon the variable assets of the bank. The World shows its Wall Street bias when it speaks contemptuously of "prairie and sagebrush congressmen." Do not the congressmen of the west represent the sentiments of their people, and should they not represent their people, and are the people of the west less intelligent or less patriotic than those who read the New York World? The New York Tribune described the members of the Oklahoma constitutional convention as "cornfield lawyers" and disparaged their work. Now the World has its fling at the "prairie and sagebrush congressmen."

The World's editorial not only betrays the weakness of the position the paper has taken, but it betrays the fact that the editor is conscious that he can not meet the opponents of an asset currency in fair debate.



PROTECTING DEPOSITORS

The present situation has compelled study, and study has brought forth a number of remedies. Attention has already been called to the influence which stock gambling has had in producing the present panic, but it is not sufficient to stop gambling. We ought, if possible, to devise legislation which will protect bank depositors not only from gambling on the stock market, but from other evils which may arise. The depositors can, by withdrawing their money, create a panic at any time no matter how prosperous the country is. Prosperity can be halted in a day by the withdrawal of deposits. In the reserve cities national banks are only required to keep twenty-five per cent of the deposits on hand, and in other cities only fifteen per cent. Banks could not afford to do business if they were required to keep all of the deposits on hand all the time. It costs money to handle deposits; an army of clerks is employed to keep the books, to take in money, to pay it out and to guard it. It is the loaning of the depositors' money that makes banks of deposit profitable or even possible. No matter how conservatively or safely a bank is managed, it is not in position to return all deposits on a moment's notice. In ordinary times the daily deposits will equal if not exceed the withdrawals, and if there are regular periods when more money is drawn out, the bank calculates on this and provides for it. Any solvent bank can be embarrassed if a run is made upon it. The other banks may come to its relief, but they can not do so if a run is started on them at the same time. The important thing, therefore, is to prevent the depositors from making any sudden demand upon the banks, and how can this be done? By removing every possible reason for fear. It is fear that causes depositors to withdraw money and hide it. They do not want to take the risk of loss or robbery, but when a certain degree of fear is reached, they will risk keeping the money at home. Our banks are reasonably secure, but reasonable security is not sufficient for unreasonable people, and the unreasonable have it in their power to precipitate a panic.

The postmaster general, according to the press dispatches, will recommend the establishment of a postal savings bank; this it is argued will draw a large sum of money from hiding, and this sum being deposited by the government in the various banks, will make the money available for loaning. It is said that many foreigners who are unacquainted with our finan-