

publican speaker could threaten a panic and how a republican voter could be frightened by the threat. We have only had three panics in this country since the republican party was big enough to bring a panic. The panic of '73 came twelve years after the republicans took control of the government and eleven years before a democratic president was elected in 1884—in the very center of a twenty-four year period of republican power. The democratic party can not be held responsible for that panic, and therefore that panic is never referred to by republican speakers. That was the first. The last one came in 1907, eleven years after the republican party came into power in '96 and five years before the democrats came into power in 1912. So there, two-thirds of the way through another republican period, came the last panic. The democratic party can not be held responsible for that panic, and therefore, republican speakers never referred to it. Republican speakers were so near-sighted that they could not see the first panic, and so far-sighted that they could not see the last panic, but their eyes were fixed upon the one between the two. That was the only one they could see. Why? Because the panic of '93 was the only one of the three that came under a democratic president, and that panic was in such a hurry to come that it could not wait for a single law to be repealed. It came under republican laws.

Those are the three panics within the last fifty years, two of them coming under republican presidents and the third one coming under republican laws. The democrats won in 1912 and reduced the tariff, and there has been no panic. Even an unprecedented war in Europe has not

FREE WOOL AND HIDES

Their specific predictions have failed as well as their general prophecies. Free wool has not killed the sheep industry. The only republicans who have suffered under free wool are those who, following the advice of republican orators, sold their sheep and thus allowed democrats to get the benefit of the rise in wool and mutton. Under free hides a republican farmer can now sell a steer's hide for nearly as much as he used to get for the steer.

Republicans used to say that the Lord was in partnership with the republican party, and that, as evidence of it, He gave good crops when the people voted the republican ticket. I am authorized to announce that, if there ever was any partnership between the Lord and the republican party, it has been dissolved—and not by mutual consent either, but by bankruptcy proceedings. Last year we sold our crop for six hundred millions more than we ever received for a crop before, and we had a democratic President, a democratic house and a democratic senate. If that crop had come under a republican president, the only republican argument this year would have been "Don't risk voting the democratic ticket after such a crop as that." The panic scare is gone, and the voter is now free to vote as he pleases.

THE INCOME TAX

As part of that tariff law we have an income tax law; that is the second reform to which I call your attention. The democratic party has taken \$150,000,000 from the backs of the struggling poor and put it on the incomes of the rich. This would not have been possible but for an income tax amendment to the constitution; and you should not forget that the democrats led the fight for this income tax amendment. Two governors, who have since become prominent in national politics, expressed themselves on this amendment,—Governor Wilson of New Jersey and Governor Hughes of New York. Governor Wilson sent a message to his legislature asking them to ratify that income tax amendment, and, at about the same time, Governor Hughes sent a message to his legislature asking them NOT to ratify the amendment. There you have these two men standing on opposite sides of a great question. The country stood with Woodrow Wilson, and therefore you have an amendment to the constitution. Three-fourths of the states of this Union—democrats and republicans—followed the advice of Woodrow Wilson and less than one-fourth followed the advice of Governor Hughes of New York. That is a great reform and you never would have had it if the republicans had retained control of the federal government. They would not have given us an in-

come tax. Why? Because their leaders were like Governor Hughes, under obligation to these great corporate interests and to the owners of great incomes.

CURRENCY REFORM

Then they took up the currency question, and I remind you that what the democratic party has done on currency the republican party had a chance to do for sixteen years while in control in the White house, senate and house. Republicans talked about currency reform; why did they not give it to you? Because the leaders were tied to Wall street. It was not until you had a President who was free, and a senate and house to support him, that you could secure that reform. No man since Andrew Jackson has had to face such a financial combination as our President had to face, and no man—not even Jackson—ever showed more courage than Woodrow Wilson did in making this fight for the people. The great banking interests, controlling the association of bankers, met and protested against this law, and at one time they thought they had formed a combination that could defeat it. They began to bring pressure to bear upon the congressmen through business interests. They deliberately attempted to withdraw loans and restrict credit, and thus embarrass the business of a nation in order to force the abandonment of this law. When Mr. McAdoo found out, from evidence coming in from all sections, that it was a deliberate and organized effort, he went to the White house—and I remind you that that is the first time for many years that a secretary went in that direction in time of embarrassment. They had been in the habit of going to Wall street when anything went wrong. This secretary went to the White house and after a few minutes conversation with Mr. McAdoo went back and gave out a statement which is a mile stone in our financial history. It reads something like this:

"If any community anywhere is in need of any money, it need not go to Wall street, but can come to Washington, and this government, which belongs to all the people, will stand by the community until the emergency is past." That is what it means to have the White house on the side of the people. And what did the panic do? It "folded its tent like the Arab, and silently stole away." Here we have a great law that the President and congress secured in spite of the money power. Instead of having one financial center we have twelve, and they are linked together in Washington, not in New York, and they are in the control of men appointed by the President. The nation's business no longer is dominated by a few men in New York, and when this law broke the despotism of these men over the business of the country, it also put an end to their tyranny over the politics of a nation. That is what this law did. But remember that if you elect a President who is in sympathy with Wall street he can appoint Wall street men as officers of the reserve system and thus turn over to Wall street the machinery fashioned to relieve the people from the tyranny and despotism of Wall street. The Currency law is the third great reform.

RURAL CREDITS LAW

As a companion to it we have the Rural Credits law. This is the greatest piece of legislation ever enacted for the benefit of the farmers of the United States. It is the first time this government has ever attempted in a large way to relieve the farmer's financial needs. The government puts millions back of these land banks, if necessary to their success. These bonds will furnish the money that will be loaned to the farmers, and on which they will have to pay not more than one per cent above the interest paid on the bonds issued. And what will the bonds sell for? They will become the gilt-edged securities of the United States, and their market value will fix the interest rate on the bonds. The farmer has been borrowing on three or five years' time and paying commissions on renewals. Under the new law he can borrow on forty years' time with privilege of paying at any time before maturity. Here is great relief to the farmer, and I may add that the bonds will furnish investment opportunities for farmers who want the maximum of security. This is the fourth reform.

TRADE COMMISSION

Then they took up the trust question, and gave you a trade commission, the members of

which exercise some such authority over industrial enterprises as the interstate commerce commission exercises over interstate railways.

ANTI-TRUST LAW

The second anti-trust law defines the things that are objectionable and lays the ax at the root of the tree of private monopoly.

I remind you that the republican party has never gone beyond the proposition that trusts ought to be REGULATED, and they have never properly regulated them because they allowed the trust to select the regulators. Why admit a burglar into your house, and then stay awake all night to keep him from stealing? That is the theory on which the republicans act on the trust question. They want to allow trusts to exist although they know that trusts exist for no other purpose than to plunder the public.

Mr. Hughes was the leading defender of Mr. Taft's trust policy eight years ago when every trust in the country was supporting Mr. Taft.

The democratic party has given you the only anti-trust platform that is sound—and that is, "that a private monopoly is indefensible and intolerable." The President put those very words in his message to congress on the trust question. Even before he sent that message he had put those very words in his speech of acceptance, and before those words had been used in his speech of acceptance they had appeared four times in the national platform of the democratic party, beginning with 1900. Here is a platform—here is a policy, and the President has commenced to carry it out. In that anti-trust law there is a provision against "government by injunction," put there for the benefit of the laboring man, and remember that the democratic party is the first party that has drawn the line between a man with a soul and the inanimate matter which the former anti-trust law was intended to control.

ABOLISHED GOVERNMENT BY INJUNCTION

Do you know what it is that it has taken twenty years to secure? What it is that the republicans have opposed all this time? Let me tell you—it is just this simple proposition, that a laboring man shall not be denied right guaranteed to a thief. That is all. Our constitutions say that no matter how often a man has been convicted of felony he shall have the right of trial by jury if he is prosecuted again. You can not take it from him. Under government by injunction the laboring man was not permitted to have a trial by jury in case he was charged with contempt, but our anti-trust law says that, if this alleged contempt was committed outside the presence of the court and has to be established by testimony, the laboring man shall have the same right that a thief, a burglar, or anyone else has when charged with a crime—namely, that he can not be convicted until a jury finds him guilty on the evidence presented. That is what the democratic party has done for labor, and no wonder the laboring man regards the administration as his friend—yet it has done no more than ought to be done.

THE SHIPPING LAW

Next the President secured the passage of the Shipping bill. Do you know why it was necessary? Let me tell you. International law seems to have been written for the benefit of nations at war, not for the benefit of nations at peace. When this war began two years ago, one side drove the merchantmen of the other side from the ocean, and there in our harbors these vessels must remain, idle and useless, until this war ends, no matter how much we suffer for lack of ships. That is international law, and not only that, but the nations that have deprived us of these ships are under no obligation to furnish ships to take the place of those they have driven from the sea, but can withdraw their own vessels for transport service, and to some extent they have done so, thus further crippling the carrying trade of the ocean. Because of scarcity of ships and because of increased risks, it has sometimes cost us seven times as much to carry a bale of cotton across the ocean as it cost before the war. I know of one case where a man bought a ship, and the freight rates collected on one cargo more than paid for the ship.

Last March the secretary of commerce announced that we were then paying nine times as much to transport a bushel of wheat from New York to Liverpool as it had cost two years before, five times as much for flour, and four times as much for provisions. The President proposed

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