

itics, as in war, the generals get the glory while the enlisted men die in the trenches.

At Arequipa, Peru, Harvard university has erected an observatory and mounted a telescope. When we visited it we were shown a photograph of what was thought to be a star, but which proved to be a cluster of more than four thousand stars whose rays commingled to form the shaft of light. So, with the influence attributed to me; it is the combined influence of many millions with whom I have had the honor to be a co-laborer—some of them delight me by their presence on this happy occasion. This environment is, indeed, pleasant and inspiring.

The victory of 1912 drew to Washington a group of deserving democrats, and I will venture the assertion, that there is not a democrat who holds a commission under this administration who has ever joined Mr. Hughes in the criticism he made of me for using that phrase, "deserving democrat"! Whatever may be said by disappointed applicants, I am sure that I am among friends here when I speak of "deserving democrats."

And then this dinner comes at the close of a campaign in which we have won a very remarkable victory, a victory that has not only been a deserved reward to those who interpreted democracy and crystallized our principles into law, but a victory that has made permanent the reforms that have been accomplished during the last four years. For to my mind, however gratifying it may be to us to see the record of the President and congress approved; however interested as we are, as democrats, in the things for which we have so long contended and which have now been accomplished, we must find our greatest satisfaction in the fact that the victory of the seventh of November gives four years' time in which to prove the value of the laws that have been written upon the statute books during this administration.

Tonight, standing at the end of four years which have witnessed a record that has no parallel, and in the presence of new duties that press upon us, I am sure you will pardon me, if I speak as the veteran in the list, or what may be called the "Presidential Circle," for certainly three such efforts as I have made ought to put me in that class. Of all who stand in this circle my experience runs back the farthest. I was a candidate eight years before Mr. Roosevelt, twelve years before Mr. Taft, and sixteen years before our President's campaign of four years ago. As one who has passed through the furnace, heated several times hotter than it was usually heated; as one who has nothing to ask of the American people except the privilege of serving them and who can give no weight to his words, except the weight of the arguments presented—as such I crave your attention, while I speak of what has been done, and, then, of what lies before us yet to be done.

TWENTY YEARS OF PROGRESS

During the last twenty years we have witnessed more progress in the matter of fundamental remedial legislation than has ever been accomplished before in the same length of time. Let me call your attention to some of the things, now unrepealable law, that were denounced as dangerous and revolutionary only two decades ago.

The first great reform was the amendment to the constitution providing for the election of United States senators by the direct vote of the people. The democratic party led the fight for this reform. It began in 1892, when the resolution passed; for the first time, through a democratic house of representatives. It was passed a second time in 1894, passing twice through democratic congresses before it passed a republican congress. It was endorsed in the democratic national platform of 1900, and in 1904, and again in 1908. The republican party never endorsed this reform in a national platform; as late as 1908 it was turned down by a vote of seven to one in the republican national convention. And yet this amendment to the constitution has opened the way to the remedial legislation that has followed since. If you read our platform of 1908, you will find we describe this reform as the "gateway to other reforms."

Our constitution makes it necessary for a law to pass the senate as well as the house, and, under the old method of electing senators by legislatures, the senate had become the bulwark of predatory wealth. It was necessary to pass

this resolution through the house of representatives SIX times before it could pass the senate once; but it finally forced its way through the senate, and, when it was submitted to the people, it was taken up and ratified more rapidly than any other amendment ever submitted to the American people. That was the first reform.

INCOME TAX AMENDMENT

For something like sixteen years the democratic party led the fight for an income tax amendment to the constitution. It was a democratic congress that wrote the law of 1894 that was declared unconstitutional by a majority of one in the supreme court of the United States, that one being the vote of a judge who changed his position on the subject between two hearings of the case. We led the fight and finally secured the submission of the amendment, and it, too, was ratified in a very short time. As a result of that amendment we now have an income tax law, enacted by a democratic congress, that transfers a considerable percentage of the burden that was formerly borne by the over-taxed masses to the backs of those who have large incomes, but had escaped their just share until the income tax law was passed. The democratic party has justified the faith of the common people in it by giving to the country this permanent provision in our fiscal policy.

Nothing shows the change in public opinion more than the change that has taken place in the last twenty years on this income tax question. I was called an anarchist for advocating a two per cent tax in 1894, more than for any other one thing I ever advocated, but now, though we have a tax that runs as high as ten per cent, I neither read nor heard of a speech made by a republican in the last campaign attacking the income tax or pledging the republican party to repeal the law. That was the second great reform. Two constitutional reforms stand to our party's credit.

Then we have a tariff law, the best tariff law we have had in fifty years. It not only gives us the benefit of lower rates but, what is not less important, it has emancipated a nation from the thralldom of fear. For twenty years republican leaders went up and down the land, threatening panic if the democrats won; and they did it notwithstanding the fact that of the three panics that have come since the republican party was old enough to bring a panic, two of them came under conditions that make it impossible for the republican party to shift responsibility. We have had three panics since 1860—1873, 1893, and 1907. The first one came twelve years after the republicans went into power, and eleven years before they went out of power. The first panic came in the very center of a twenty-four year period of republican rule, and the last one came in 1907, which was eleven years after the republican party again obtained complete control of the government, and five years before we again elected a democratic President. The last panic came two-thirds of the way through a sixteen year period of republican rule. Here were two panics for which they could not blame the democrats, but republican speakers were so near-sighted that they could not see the first panic and so far-sighted that they could not see the third panic, but they could see the one between the two—with great distinctness! Why? Because that was the only one of the three that came under a democratic president. And they failed to state that that one came so soon after the democrats went into power that they had not had time to repeal one single law that the republicans had put on the statute books. Every panic we have had since 1860, therefore, came under republican laws—under republican high tariff laws. And yet, in spite of this record, republican speakers threatened panic.

They were very much at a loss for arguments in the last campaign, because they could not use the panic argument. In former campaigns, they predicted that a panic would come just as soon as the wires flashed the news of a democratic victory, that just as soon as the people knew that the democrats had won, and that tariff reform was coming, the whole financial fabric would collapse. Well, we won, and we reduced the tariff, and a year and a half went by, and no panic came. Republican leaders became so gloomy and melancholy that they would hardly speak to one another on the street! And then the European war broke out, and they said,

"Well, now it will come anyhow. There can not be a big war without a panic." They watched for a panic, but two years of war went by and the panic did not come, and then what? They said, "This thing can't last ALWAYS! This war must end SOME time. And who knows but that that panic that ought to have come immediately after the democrats went into power, and then again when the war began,—who knows but it is just waiting until this war is over, and will come yet! Cheer up, boys!"

My friends, the campaign through which we have just passed, was the first we have had in a long time, when the republicans did not use a panic threat as their chief argument. The Lord has taken away from them the crop argument also! They used to say that we could not have good crops even unless we had a republican president, and yet last year we had the bumper crop of our history, and sold it for six hundred millions more than we had ever sold a crop for before, and it was planted, raised, harvested and sold under a democratic President, senate and house! We democrats are now able to announce that, if there ever was a partnership between the Almighty and the republican party, it has been dissolved—and not by mutual consent, but by bankruptcy proceedings.

Then came currency reform, the greatest piece of constructive statesmanship that we have had in a generation. This legislation released the business of the country from the despotism of the money trust, and it set the politics of the nation free from the tyranny of high finance. And in the campaign of last year, we, for the first time in twenty years, had no reports of banks telling their borrowers that, if the republican party was defeated, they might not be able to extend their loans after election. This country owes a great debt, not only to the President under whose leadership this great reform was secured, but to a secretary of the treasury and a comptroller of the currency who perfected the law and carried it out.

Then we have a rural credits law, the only great measure designed expressly for the farmer's benefit. It will give the farmer the first opportunity he has ever had to borrow the money he needs at approximately what money is worth in the market, and, instead of borrowing for three or five years and paying a new commission every time he renews the loan, he can borrow for forty years, and pay whenever he is able to do so. If my good friend from New Hampshire, Senator Hollis, is able to trace to anything I have said his activity in politics, I have been abundantly rewarded for any good that I have communicated to him by the splendid service he rendered this country in this rural credits law.

ANTI-TRUST LAWS

Then we had two anti-trust laws; the first established the trade commission that is to supervise the activities of these large industrial corporations. It is not only to act as a restraining influence upon them if they show any tendency toward monopoly, but it will furnish information that will enable us to act intelligently in matters of legislation.

The other anti-trust law is built upon the only solid foundation ever laid for anti-trust legislation, namely, upon the theory that A PRIVATE MONOPOLY IS INDEFENSIBLE AND INTOLERABLE. The republicans have never gone further than to say that a trust ought to be REGULATED; they left it for the democratic party to say that the trusts should not be permitted to exist in the United States. I can not better illustrate the difference between the two parties than to say that the republican position is like a neighbor saying, "Don't keep the burglar out of your house; let him come in; all you have to do is to sit all night and watch him, and you can keep him from taking anything." But you say: "As the purpose of the burglar in coming into the house is to steal, why let him come in, and lose my sleep trying to keep him from carrying out his purpose?" So we say that, as the only purpose of a monopoly is to plunder the public, why permit it to exist, and then spend time trying to keep it from carrying out its purpose?

The Anti-trust law also includes a provision that abolishes "government by injunction." When you see what it was that we asked for, and what it was that the republican party fought against, you will have some understanding of the difference between the republican party and