

THE NEW ERA AND THE PRESENT ADMINISTRATION

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It used to be that, when anything unusual occurred, Wall street would send for the secretary of the treasury and tell him what to do. But that has been changed in the new era. This time Secretary McAdoo, instead of going to Wall street went to the White House, and he did not have to stay there very long before he was ready to issue a statement. And what was the statement? "Every community that needs money, come. Come to the federal treasury, you do not have to go to Wall street. Come here, and the United States government will, to the extent of its ability, protect you from harm." And then what? The panic "folded up its tent like the Arab, and silently stole away." That is what it means to have a president on the side of the people.

In 1907 a paralysis spread over this country in a night. Yes, in a night, telegrams went out from that great financial center, organizing an unlawful conspiracy, organizing the bankers of the country into a band to violate a law and stand by each other against its enforcement. The law says that the bank that does not pay a depositor on demand is insolvent; you can close it up, but these men said "We will not pay, and they dare not enforce the law against us." When a highwayman violates the law you send him to the penitentiary; when the bankers join together to violate the law, you say: "What's the use?"

They had the people where they could not help themselves, for if an attempt had been made to enforce the law, the punishment would have fallen upon the people. That is the way it used to be, but when Woodrow Wilson signed the currency bill, the power of the money trust disappeared forever in this country. Never again will a few men get together in New York and tell the people of the country what they must do. Hereafter, we shall have at least eight, and possibly twelve, and I hope more, regional banks. I hope that Lincoln will be one of the eight, if there are only eight. I hope it will be one of the twelve if there are only twelve, but I hope there will be enough to let Lincoln be one of them, no matter how many it takes. Hereafter, if there is trouble in any section, instead of telegraphing to Wall street, "What can you do?" and have Wall street answer, "Nothing, just now," they will telegraph to Washington, and the official will say: "That is what we are here for, how much do you need?" It is the difference between having a few men acting for themselves and in the dark, as they used to do, and having the public officials, as they will do hereafter, acting for the people in the light.

Now these are some of the things in this law. Did you ever find out about them from any of the literature that has been circulated in opposition to this bill? No. You have only seen the little faults they have detected. They have never told you of the skeleton of this bill. They have never told you of its frame work. They have never told you of its bone and muscle. Are you surprised that the people like it? We used to have difficulty convincing the people that the democrats could write a bill fit for democrats to support, but we have a currency bill so good that not only democrats supported it, but republicans also in both senate and house. Day by day the sentiment grows in behalf of this law.

It is a great thing to have the public men know that the fear of the people is the beginning of wisdom in a man. Do you remember how, about a year ago, when something was said about interlocking directorates, mergers and monopoly, J. Pierpont Morgan, Sr., asked, as if it settled the question, "Can you unscramble eggs?" It is only about a year ago that J. Pierpont Morgan said it. How he must feel when he sees J. Pierpont Morgan, Jr., leading the movement to unscramble the eggs. He has already resigned from a number of directorates. And did you read the reason? You will find it in *The Commoner*. For authentic news of the progress of the new era subscribe at once. If you read this statement you will find it is something like this: "We have, for a long while desired to separate ourselves from a number of these corporations, but we have felt it our duty to assist those who had bought their securities through us. There has, however, been a change in public sentiment—there has been a change in public sentiment on this subject, and we are now in a position to gratify our long cherished desire." These people who used to act in secret, and never wanted a newspaper man to come around, notified the newspaper men that if they would come at a certain hour they would hear

something interesting, and they heard it. They are unlocking the interlocking directorates; they are disintegrating the money trust; they are recognizing that the people are at last in control and that the sooner they come into harmony with the new program, the better.

Well, the president, after signing the tariff and currency bills, said: "There are a few other matters which I would like to bring to your attention." The first was the trust question. He has not yet indorsed a bill, and we do not know exactly what the new bill will contain, but he has given us a key note. He says that "a private monopoly is indefensible and intolerable," and that is enough. He has such a splendid knowledge of the English language that I take it for granted that when he says that a private monopoly is indefensible, he will not try to defend it, and that when he says that it is intolerable, he will not tolerate it. Is it not good to have a president on the side of the people? Is it not a good thing to have a president who dares to face these great combinations and compel them to let go.

We have had a hard time on this trust question, and nobody knows that better than I do from practical experience. I have had nothing to do for about 20 years except watch and listen, and I have been watching and listening. When this fight first began,—well, I remember one man made three defenses in three years. The first was, "There are no trusts." That did not last quite a year. The second was that a trust is an economic development, and has come to stay. That did not last more than a year. The third was "Don't be afraid, if the trusts are bad, we will take care of them." It reminded me of the man who was sued for cracking a kettle. He put up three defenses. First, that he never borrowed the kettle. Second, that it was cracked when he got it. Third, that it was not cracked when he took it home.

The president says that the time has arrived when the people should select their presidential candidates by primaries, and the reform will come just as sure as the election of United States senators by the people came. I can remember when a young man, we had our convention in the Bohanan hall, I believe, and I was nominated for congress,—nominated because they thought I could not be elected. I wrote the platform upon which I ran, and put into it "Election of the senators by the direct vote of the people." Twenty-three years ago timid statesmen were very much afraid that the world would come to an end if the corporations did not control the state legislatures and elect the senators. Some people were actually afraid that if we tried to change the system we would soon abolish the senate, but the demand for the change grew. Twenty-one years ago the house of representatives for the first time passed the necessary resolution, but the senate refused to pass it. The house four times more passed it but still the senate refused. The tide continued to rise and finally the sixth time it passed the house it passed the senate also, and then when it went to the country it was ratified by three-fourths of the states of the union, in less time than any other amendment had ever been ratified. I can not be grateful enough that the good Lord let me live to this time and to occupy office on the day, when it became my official duty to affix my name to the document that made it a part of the constitution of the United States. The president says that the people should nominate the candidates for president; that instead of risking conventions we must let the voters decide. He is taking the government out of the hands of the predatory interests and putting it in the hands of the people. And he is proposing a plan under which Wall street can never take it from the people again, for concentrated wealth can never nominate a president when the people are able to go to the polls at their homes and register their choice.

If any of you wonder why I feel good you do not know what has been going on. I am happier, if possible, than the president himself, for he bears the responsibility while I have the satisfaction of seeing these reforms accomplished. I rejoice at every blow he strikes in behalf of a nation's freedom, and I have seen him strike several times.

He has not yet reached the Philippine question, except that he has announced his policy when a new governor went to the Philippine islands. He had to say something and he thought that he might as well say the right thing, and so he cabled to Governor Harrison, "Please put in your message somewhere, these words"—and they were put in, and they were the most important part of the message—that "in all that

this government does, it will have in view the ultimate independence of the Philippine islands." And when the president's message was read the people applauded. That is what they had been waiting for for more than fourteen years, and when that welcome sound was heard, their assembly passed a resolution, pathetic in its eloquence, declaring that they had had faith and that their faith had been justified. Yes, they had waited, but they had not waited more impatiently than I have.

I have traveled through foreign lands and I have had the subjects of monarchs scoff at us and say that my country was no better than the empires of the old world, that it followed at the tail end of the European procession and boasted of ruling subject people; but the president who leads us out into the new era, standing before the grave in which commercialism had buried the spirit of our institutions, cried: "Come forth," and now I can look the world in the face, and declare that governments do derive their just powers from the consent of the governed.

And the president has been in office long enough to have something to say upon the subject of peace. How glad I am that our president is an apostle of the Prince of Peace! How glad I am that he desires this nation to extend its hand in friendship to all the world! How glad I am that he wants to lift international disputes above the plane of brute force, and have them settled in the forum of reason. It is not because he doubts the patriotism of our young men that he does not want war. He has faith in our young men; he knows that they are patriotic; he knows that, if he needed a million men, he could issue the call at day-break and that the sun would go down on a million men in line, and that the line would stretch through every state. No, he is opposed to war, not because he is afraid there will not be soldiers enough, but because he believes that when God created a human being in His own image and breathed into him the breath of life, he made him for a higher purpose than to kill somebody or be killed by somebody in the settlement of a dispute. He is not afraid that, if there were need for it, our young men would not be willing to die for their country; but he would rather have them live for their country.

On the 26th day of last April, by his authority, I presented to all the nations that have ambassadors or ministers at Washington a simple plan, offered it to all alike, to big nations and little nations, to strong nations and to weak ones, a plan by which this nation is to enter into treaty with each one separately agreeing that whenever any difficulty arises that defies diplomatic settlement, no matter what its character may be, before there is any declaration of war or commencement of hostilities, it shall be submitted for investigation and report to an international tribunal. Less than nine months have passed since this plan was proposed, and yet in the days that have elapsed, thirty-one nations have indorsed the principle, and they represent more than three-fourths of all the human beings on God's foot-stool. That is what has been done in this new era! Six nations have already joined with us in treaties carrying out the plan, the last being little Netherlands. Six more have under consideration the details, and before the first year of this administration has passed, we shall, I am sure, have more than a dozen of these treaties, the most far-reaching that have ever been made. And it is only a question of time when all the nations of this earth will be linked to our nation by treaties that will make war almost impossible.

But my friends, I shall not tire you by further talking. I have told you the beginning of the president's work. Are you surprised that the people stand by him? Why are they with him?—it is because he stands with them. Our nation has awakened and walks face foremost toward the light. Sometimes the student, looking back through history, bewails the lateness of his birth, and says that if he had only been born in some golden age of the past, he would have been happy. There is no golden age like this; in all the years there has been no time like ours. No period in all the annals of man when one human being could render such service to the world, as he can render today. It is the era of hope, the day of confidence, the time of rejoicing.

Gentlemen of the Commercial club, I bid you join the advancing hosts whom Woodrow Wilson leads. I bid you give him your God-speed, as he invites the world to join in a noble rivalry to see which can hold highest the torch that lights mankind to higher ground.

I thank you!