

# Epoch-Making Achievements of Wilson's Administration

Senator Ollie M. James' Great Speech Before the Democratic National Convention at St. Louis, June 15, 1916

The speech of Senator Ollie James of Kentucky, June 15, as permanent chairman of the democratic national convention at St. Louis, was one of the remarkable utterances of the convention. A brief review of this address was given in Mr. Bryan's St. Louis letters in the June issue, but lack of space preventing its reproduction in full in that issue, its publication has been withheld until this month. The democrats of the country will value this address because it gives voice to the notable achievements of the Wilson administration and will serve as a campaign document which should be circulated from one end of the country to the other.

Senator James' speech, in full, follows:

Mr. Chairman, Fellow Democrats, Ladies and Gentlemen: I greet my democratic brethren of the republic, the representatives of a proud, victorious, and unconquerable democracy whose life, achievements, and history challenges the admiration of the world. We cheerfully meet face to face the public we have not betrayed to point with delight to a matchless record of promises we have kept.

During three years of its national control democracy has enacted into law more progressive remedial legislation than the nation has ever written upon its statute books since its birth. In former national contests in the last two decades our party came as a prophet. We could only point out wrongs and promise remedies; but today we come with deeds, not words; with performance, not promise. Our deeds in the nation have been greater than our words upon the hustings; our performances as the lawmakers greater than our promise as the campaigner.

In other words, the democratic party has kept its word with the American people. We have made good. We have by our conduct of the affairs of this nation deserved the renewed confidence of its people by proving worthy of the confidence once bestowed.

The democratic party rejoices that under this administration for the first time since the Civil war it was enabled to amend the constitution of the United States in the interest of good government and the masses of the people. We freed the senate from the control of the great interests by making it elective by the people at the polls. We wrote into the constitution itself an amendment, susceptible of no dispute, that wealth should bear its proper burden of the taxation necessary to run the government efficiently, economically and honestly.

## Powerful Lobby Ousted

President Wilson drove invisible government out of Washington and uncovered the mightiest lobby that ever ramified a republic or had its rendezvous in its capital. He drove the lobbyist out; he turned the American people in.

The democratic party undertook to enact a new tariff law in keeping with the historic principles of the democratic party and justice to all the people. The democratic party believes that the right of taxation can only exist for the purpose of raising sufficient revenue to run the government. Taxation never did justly exist and never will in a free government for the purpose of enriching one class at the expense of all the rest of the people.

We undertook the reformation of the tariff with open minds and clean

hands, unowned, unpledged to any interest except that of the public welfare, and we are proud of our achievement in writing into law the present Underwood-Simmons tariff bill. Not a schedule in it fosters monopoly; not a rate in it protects a trust. We made as nearly free of taxation as possible the necessities of life, and sought to obtain as much revenue as they would bear from the luxuries of life.

One of the greatest features of this law is the income tax, which raises from the fortunes of the rich, the prosperous, the well-to-do people of the nation \$120,000,000 per annum, and lifts this burden off the tables and backs of the poor. To my mind, no law is more just than that of an income tax. Those that prosper under the government ought to be willing to pay taxes to perpetuate it. It is a tax that forecloses no mortgages, forces no sales. It is collected only where riches abound and prosperity smiles.

Would the republican party dare to suggest the repeal of this part of the tariff law? Will they be specific in their objections to this legislation? What schedule would they repeal? What rate would they increase? Would they substitute the Dingley rate or the Payne-Aldrich rate? If they were given control again, would they re-enact the tariff law that the democratic party repealed, a bill that was repudiated by the republican party itself at the polls?

## Tariff Board to Be Created

Who is it, anyhow that desires really the repeal of the present law, made by honest men for an honest purpose, that of raising revenue sufficient to defray the expenses of the government and substitute in its stead the lobby-made, monopoly-breeding, trust-creating, millionaire producing Payne-Aldrich bill? Our republican friends told us when we enacted this bill into law that it would close the factories, fill the streets with idle men, produce a panic, create soup-houses, and distress would reign everywhere; but we rejoice today to point to an unexampled prosperity in the nation, with labor more generally employed, at higher rates, shorter hours and better conditions than ever before.

Our republican friends tell us that after the war is over, poor, stricken, prostrate, torn, bleeding Europe will take our home market here from us; that this young, virile republic, with 100,000,000 freemen, that has gone out to take the foreign markets of the world, must tremble in great fear lest these war-torn countries, with millions of their men—the flower and strength of their manhood—buried in the trenches, with their factories destroyed, their country laid waste, their charred and blood-soaked land filled with widows and orphans and crippled men, and upon them the heaviest debt of all ages, will come here to this happy land, uncursed by war's ravages or its burden of debt, and take our home market from us. No, gentlemen; I have no such fear; America is going to take the markets of the world; we are going to meet our competitors in the other markets of the earth and take them, and this great people here fears no competitor at home that we are willing to meet away from home.

With the freight rate and cost of transportation in our favor here, we certainly have nothing to fear when we are meeting them where the freight rate and transportation and many times adverse tariffs are in their favor. But we shall cut from them the last hope of having even a

false issue, for we shall pass a bill creating a tariff board to gather the facts created by the new war conditions or the conditions that may exist after peace is declared, and upon these official acts, obtained by men not interested in enriching themselves by taxing others, and with this gathered information be ready to meet every new condition which may arise.

## DECLARES FEDERAL RESERVE LAW MAKES PANICS IMPOSSIBLE AND HAS SAVED COUNTRY IN BIG CRISIS

Would our republican opponents repeal the present Federal Reserve law that emancipated the credit of a nation; that made the credit of the country to run in life-giving currents through the avenues of business? Under the old system a few men could create a panic, as the whole nation witnessed in 1907, when all the world was at peace and enjoying unusual prosperity. A small group of men upon Manhattan Island precipitated overnight one of the greatest panics in the history of the nation. It toppled values, wrecked fortunes, destroyed holdings, turned out of employment thousands of men, and locked the door of almost every bank in the country against the depositor who called for his own money.

The republican party—in control for 40 years of our national life—either did not have the ability or the courage or the desire to remedy this brutal system that lodged the money of a nation in the control of this heartless group of men. The democratic party took control of this nation, and under the leadership of Woodrow Wilson met this great problem. We took the money control out of the hands of this oligarchy; we lodged its control in the hands of the government and created the Federal Reserve banks of the country. We rested the finances of the great people of this nation upon what they own, and not upon what they owe. The output of the factory, the product of the farm, the ore of the mine, the business achievements of the people, was the basis of the money issued under this new system, and not the bonds that were resting upon the people.

What would have been the result if the old republican system had been in effect when the world's war broke upon us? The stock exchanges in every city in the world were closed. Europe poured its vast holdings in plethargic streams upon our shores. The cry that went up from all the nations of the Old World was, "We want gold." Who thinks that the republican system of finance under the guidance of these patriotic guardians would have been able to withstand this mighty cataclysm in the peace and credit of the world? But what was the result? Not a bank closed its doors; not a laborer was thrown out of employment; not a business was forced into bankruptcy; but here stood strong, serving the masses of mankind, this great legislative achievement of the democratic party.

## Panics No Longer Possible

Panics no longer are possible. The truth of it is, they have only come, during the history of this nation, when the republican party either was in control of its affairs or the laws that it had enacted were unrepealed upon our statute books.

The panic of 1873 is familiar to the older of our citizens. The republican party was in control. The panic of 1893 came while the laws

written by the republican party were unrepealed upon the statute books, and the plates for the issuance of bonds had been prepared by the outgoing Harrison administration. And so we are quite familiar with the panic of 1907; but as the master achievement of Woodrow Wilson, to my mind, next to keeping 100,000,000 people at peace with the world, the historian will record the Federal Reserve law that created a democracy of credit in a republic of freemen and established a currency system controlled by the government that is quickly responsive to the business needs of the country.

Would our republican friends suggest a repeal of this law? I imagine not, though we enacted it over their intense and bitter opposition. They stood upon the floor of the senate and, with all the eloquence and logic at their command, declared in solemn tones that if we did enact it into law that in 30 days the mightiest panic that ever broke upon a nation would be with us. They said it was but a recrudescence of greenbackism and the old free-silver craze. They declared that the national banks, 8,000 strong, would not go into it.

We discarded this advice. We weathered these evil forebodings, and in the interest of mankind we wrote the law. No republican convention from that day to this, no republican orator upon the hustings with any degree of responsibility has suggested a word of criticism or uttered a line of condemnation of this law.

## Demands Loyalty to Flag

We are all Americans no matter whence we come. We love our country because it makes us free. The beauty of the oceans that wash our shores, our fertile plains, our lofty mountains, our winding rivers, our unequalled landscapes, can only be enjoyed in their real and matchless beauty through the eyes of a freeman. More beautiful than the beauty and splendor of the land is the glory of the government.

The humblest may become the greatest, the weakest may become the strongest, the poorest may become the richest; here no taint of blood, no law of royalty. This freedom is as much the right of the one who comes here as the one who is born here. We are glad of it and happy to offer this opportunity and this happiness to all.

We only ask in return loyalty, valor and love; loyalty to the flag, valor in its defense, and love of our free institutions. We do not care what songs of the old home land you may sing or what memories of the country from which you came you may cherish. All we ask is that the song you shall hold dearest to your heart is the Star-Spangled Banner. And the memories you shall cherish most and best are those of America that makes you free.

There are some who seek to destroy this nation whose freedom and blessings they enjoy. They call themselves anarchists. If I had my way, I would not allow a single man or association of men to bear aloft upon the streets and highways of this nation a flag or emblem that either questioned the integrity or authority of the Stars and Stripes of the republic.

## DEMOCRATIC PARTY STANDS FOR NAVY SO STRONG NO HOSTILE SHELL CAN FALL IN AN AMERICAN CITY

In 1906 I attended the great peace conference held in London and saw there assembled 26 nations of the