

Horton Speaks for Republicans

(Delivered By John Benjamin Horton, Jr., at Republican Meeting, Dreamland Hall, Sept. 7th, 1932.)
"YOU CAN'T LAY THE CAUSES OF THE PRESENT DEPRESSION TO THE REPUBLICAN PARTY"

NO HONEST AND THINKING CITIZEN can truthfully accuse the Republican Party for this business panic which is wrecking the main springs of business and moral progress without proving the truth of that assertion backed by a preponderance of evidence much stronger than the natural laws of life.

I have talked with bankers, lawyers, merchants, editors, domestics, and friends representative of all walks of life, and the majority of these people have agreed with me that it is not the gold standard which has failed, not capitalism, nor Statesmanship, nor the facts of life having to do with the working of barter and trade. NO! The thing which has caused this temporary panic is the inability of the human being to do common thinking when he has cramps in his purse. In the good days when work is plentiful and salaries fat, and people literally throw their money to the winds just for the pleasure of a moment, men forget that good times never last forever. When lean days come, these same people complain, in sharp protest, that the Government is the cause of it all. The answer is as plain as day and night; they forget to put plain thinking into play by saving their money.

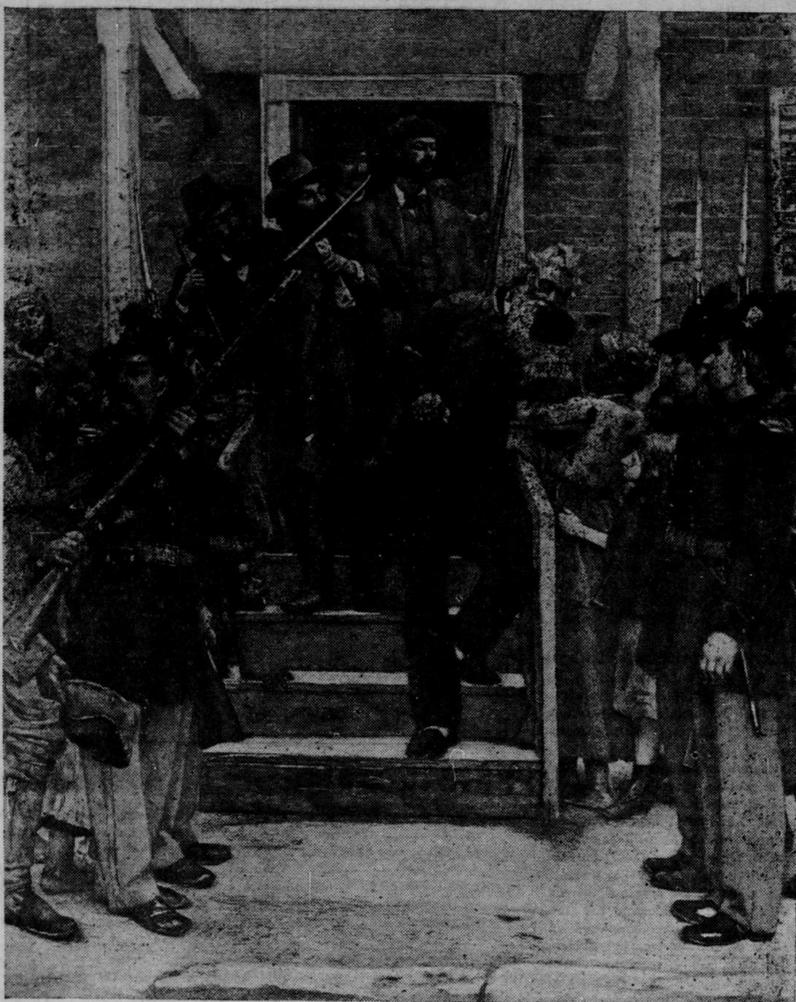
I'm just an ordinary newspaper-man who knows nothing about the workings of the financial scheme, a fallacy I share with too many men who profess to know much about the monetary system and the administration of the business scheme. I read quite a lot

of books and some of the most interesting of these are the Histories of the United States of America, which is more or less a history of panics. Anybody can generalize or theorize or prophecy, and you can't pin him down and say he is mistaken. Just let an individual state a thing as fact, and if it is not fact, you've got him in a trap.

My countrymen who have lost faith in the United States and its future destiny and greatness, (I hope none of you have lost that faith), are laboring under false impressions and are off on the wrong foot, dancing along with a blindfold over your eyes. In less time than you can fathom, prosperity will come again; it will creep in as inevitably as night follows day and as the moon shines at night and the stars illuminate the nocturnal heavens. It will come and it will linger for a long, long time, ten or twelve years. It is destined to be a better and sounder and more magnanimous prosperity than the minds of some mortals can encompass and that we have ever known, because after every previous depression of ours, the prosperous period has been better and sounder. I'm saying these things things not just as a full fledged person who has hopeful views on life; nor shone all through these emergencies, as a man upon whom the sun has I'm saying these things as a young man who has had plenty of experience in taking it on the chin, because I didn't profit by my own knowledge nor act as history told me I should act. I've had many of the woes, with some extra trimmings. I'm in the same tub as every one else, and maybe a little worse off; but I haven't lost one thing that many folks have lost, and that ONE THING IS MY HEAD. I haven't jumped into an ocean of terror; I haven't been so foolish as to conceive that this chaos is more than a temporary state of affairs which will come to an end; and I haven't grown so idiotic as to lay the cause of this dilemma at the doorsteps of the present administration at Washington whose every effort is directed toward effecting human relief through well through the courageous leadership of organized governmental functions that grand and noble patriot whose name will always linger in my mind and whose efforts will be printed on the sands of time; and my leader's name is Herbert C. Hoover. My opinion is that we'll never, in our life-time be present at such an opportunity for moderate wisdom and common or backyard courage to lay the basis of fortune. I intend to! I mean to emerge from this unfair state of affairs with seeds planted that will grow me more of a competence than I ever had before. Anyone of us can do it if he or she only realizes the facts.

We've had a bakers dozen since the year 1800, and at least three of them were so much worse than this one that the present predicament looks like a gold rush or a buffalo stampede. The Napoleonic wars did their work of destruction and the aftermath was a world of suffering and some people will say that there never was a world war before to help break down the economic machinery of the whole earth. If Napoleon didn't run a world war, and keep it going about four times as long as we kept this last war running, then somebody has been writing little white lies. No body was involved in the Napoleonic wars but France and England and Holland and Spain and Italy and Russia and a few others, including Uncle Sam. To make the matter worse we had just finished up a terrible war with England. India was in revolt and China was in upheaval. If that wasn't a world war, go find me a better one. The panic of 1837 came along later, about as many years after Napoleon was abated as this one came after the Kaiser was dethroned and sent into exile. The world was in a state that bordered on saying that this was the end of civilization, and that we never could emerge from it, and that money could never make money any more. Banks were popping all over the United States like firecrackers on the fourth of July. Nothing was worth anything; people

'Lest We Forget'



JOHN BROWN
The Man That Broke the First Link of Slavery.
After kissing a little black boy on the head, he remarked, "I willingly go to the gallows; that you may have a chance in life."

were starving; there was no work; business was at a standstill. You can't name a condition that obtains today that didn't exist then, only a little more severe. Well, we stepped right into the steam age. We invented the cotton gin and the steam boat and weaving and spinning machinery and in a couple of years, a little longer than the present depression, has been going on, we went into a period of activity and prosperity the like of which the world (whole) had never seen. Now, some of you folks ask the question in your minds; How did we come out of it? I'll answer your question. Just what they are doing now, nothing, and they are doing that very poorly. The thing that brought us out of it was that the masses of people naturally have a foundation of intestinal fortitude; and the creative and inventive brains of the world did their job, and the first thing everybody knew, the world was at work and buying and selling. You can't stop the operation of a natural law by throwing a bank president at it. The pendulum had swung too far one way, and it had to swing back the other. The geniuses of finance couldn't stop what they called the Great Blizzard—it. Then came the panic of 1837 or more like this one than the panic of 1837. We went through twelve years of what the Historians called commercial optimism. The States of Europe had been in a state of revolution. The year 1848 saw tottering thrones; we had fought a war with Mexico. All the world had gone crazy just as it did in 1929, and there was a wild inflation of credit and the same cockeyed sinking of capital. The States, counties, railways, industrialists, cities, and promoters had incurred a debt which grew to a point where the general public could not absorb it. You had overproduced railroads and canals worse than we overproduced automobiles and radios and the rest in 1929. Industrialists expanded their plants because they thought it was always going to last. The blow-up came just as it came in 1929; railroads went broke; practically every bank in the United States with exception of one in New York, a few in Kentucky, and four in New Orleans suspended. Prices on commodities fell 33%; real estate values declined; and fourteen railroads failed. After the Crimean war, Russia began dumping grain. Then President Buchanan in his annual message said:

"Our country in its monetary interests, is at the present moment in a deplorable condition. In the midst of unsurpassed plenty—in all the elements of national wealth—we find our manufacturers suspended, our public works retarded, our private enterprises abandoned, and thousands of useful laborers thrown out of employment or reduced to want." Mind you! that was President Buchanan's idea and there never was a President given to over stating pitiful conditions. In less than three years—1860 the country started its recovery of confidence and prosperity. Industry flourished

tion was IRON, and it advanced and surpassed any previous figures. Railway stocks rose on an average of a third. By the end of 1860, the recovery was complete and Uncle Sammy found himself in the same prosperous condition as before panic occurred. Depression never lasted very long and the longest one we have known was for five years, after 1873.

Many people are so pre-occupied with fear of the future that they make a mess of the present. There aren't any prophets but there is a clock, and every hour that you waste is just so much capital thrown away. Some people are peculiar; they conceived that if it rains they'll never be able to go out again without an umbrella. Noah's rain lasted 40 days and 40 nights but it ended eventually. When a storm comes along, jump into a storm cellar, but don't make preparations to stay there the rest of your living days, because there never was an endless storm and there never was an endless panic.

In the past 132 years we have had one year of adversity for every four years of prosperity. We have proved that by passing through 13 panics, we can emerge from the 14th in a big way. We shall have unexcelled prosperity just as we have had after every depression, in a very, very short while. If something happens one, two or three times, it makes you wonder but, my fellow countrymen, if it happens 13 times in a row then the greatest scientist in the world will tell you that you have discovered a law. This law is that there is an ebb and flow in finance which is going to function just as the tides of the Atlantic and Pacific Oceans ebb and flows. We can't do anything about it, nor stop it nor hasten it. It is going to flow in graciously for about 12 years and then it is going to ebb and ebb for about three years, and it is going to keep on doing the same thing eternally. Don't go sour on the future of this country or the world; don't condemn the Republican party for this panic for they just happened to be in power at the time and they are made to shoulder the burden and carry this great load and they are doing the job wisely and best they know how. And after the stormy battles of party politics shall have ceased and the winds of a new day shall have blown the REPUBLICAN PARTY again to victory. I hope to hear the voices of Herbert C. Hoover, Howard Malcolm Baldrige, Rosenbloom, John Adams, Singleton, Counsman, Griswold and all the rest (all of those loyal Republicans), in sweet accord chanting, "Glory, Glory, Hallelujah. And just over the mountain top, I hope to see the messenger of prosperity, and the dawn of a new day which is the dream of all mankind."

DELEGATES TO THE 12th ANNUAL CONVENTION OF THE AMERICAN LEGION

Held Aug. 21-24, 1932, Norfolk, Nebr.

The delegates were Mrs. John Fields, Pres. Mrs. J. C. Carey, and Mrs. Purcell W. Baugh. Mr. J. C. Carey, Mr. Edward Turner. We were all extended a hearty and cordial welcome to Norfolk arriving at Department Headquarters at Hotel Norfolk. After getting our rooms we registered at the ME. Church. All sessions were held here. Monday, August 22, opening of Convention ME. Church, Memorial Hour, Department President Mrs. Lottie Rosencrans, Music Pipe Organ. Report on Rules Committee. Address by Don Stewart, Dept. Commander, Kansas Caucus of District, on election of members of Nominations and Resolutions Committee. Tea complimentary to Delegates Alternate and Registered guests at Norfolk Hotel, Quartette and Trio Contest 7:15. Tuesday 9:00 a. m. Music by Mrs. Frank Warner. Invocation—chaplain. Advancement of colors, Flag Salute and Pledge. Report of Credentials Committee. Child Welfare Chairman, Rehabilitation, Hospital and Poppy Chairman. Music of Winning Quartette and Trio. Address of Mrs. Amelia Morris, Nat'l Vice-pres. Address of Watson B. Miller, Nat'l Legion Rehabilitation officer. Reading of Amendments to Constitution. Presentation of Trophies and Awards. Leah Ball Cup, Margaret Amundson. Trophy—Publicity Award.—Ireen Fleming. Trophy Citations of Merit—Gold Star Award—District Awards—Fidac Awards—Report of Nominations Committee. Music—Pipe organ.— Mrs. Frank Warner. Processional Invocation Mrs. T. D. Schroeder—St. Chaplain—Flag Salute and Pledge—Union. Star Spangled Banner. Reading of preamble—Mrs. Olga Webb. Greetings Gov. Chas. Bryan and Mayor of Norfolk, Mr. Paul Nordwig. Response by Mrs. Elsie Diers, from Patriotic organizations. Address Commander Rud. Flory. Our Legion by H. H. Dudley, Sam Reynolds and Gordon Beck. Greetings from 8 and 40 Miss Mary Bolton. Reading of Convention Call Mrs. Irving Fleming. Welcome by Mrs. J. O. Olson, pres. of Norfolk Unit. Introduction of Dept. Officers and Chairmen of Local Committees. 1st reading of amendments to dept. Constitution.—Mrs. Grace McCoy. Report of executive board meeting and finance committee meeting. Memorial hour.

Chicken Fry. Joint Session with Legion Parade—Delegates Banquet at Norfolk Hotel. Drum Corps and Band Contest at Athletic Park under flood lights. Concert by Comedy Bands. Commanders Ball at Kings Park Wednesday—Music. Opening Ceremony. Report Tuesday's Session. Dept. Secretary Final Report Credentials Committee. Election of State Officers and Alternates to the

of election. Reading of Courtesy—Resolutions. Introduction of Officers. Final adjournment Convention at Kearney, Nebraska, next year. All churches served meals. Mrs. Carey Fields and Baugh spent Monday afternoon at Kings Park taking pictures, boating and playing on Merry-go round.

Through the kindness of Mr. and Mrs. J. C. Carey we were sent several places while in Norfolk and enjoyed every minute. Returning home with Mr. J. C. Carey at the wheel until Old Man Sleep overtook him, at which time the wheel was relinquished to Mr. Ed. Turner who speeded down the highway as though he were driving the old Fire truck. However we arrived home safely.

Federal Home Loan Bill

(continued from last week)

Loan secured by it has more than fifteen years to run to maturity, or (2) the value of the real estate with respect to which the home mortgage is given exceeds \$20,000, or (3) is past due (26) more than six months when presented. For the purposes of this subsection and subsection (a) (27) value shall be as of the time the advance is made and shall be established by such certification by the borrowing institution, or such other evidence, as the board may require. For the purposes of this section, each Federal Home Loan Bank shall have power to make, or to cause or require to be made, such appraisals and other investigations as it may deem necessary. No home mortgage otherwise eligible to be accepted as collateral security for an advance by a Federal Home Loan Bank shall be accepted if any director, officer, employee, attorney, or agent of the Federal Home Loan Bank or of the borrowing institution is personally liable thereon, unless the board has specifically approved by formal resolution such acceptance.

(c) Such advances shall be made upon the note or obligation of the member or nonmember borrower secured as provided in this section, bearing such rate of interest as the board may approve or determine, and the Federal Home Loan Bank shall have a lien upon and shall hold the stock of such member as further collateral security for all indebtedness of the member to the Federal Home Loan Bank. At no time shall the aggregate outstanding advances made by any Federal Home Loan Bank to any member exceed twelve times the amounts paid in by such member for outstanding capital stock held by it, or made to a nonmember borrower exceed twelve times the value of the security required to be deposited under (28) section 6 (e).

(d) The institution applying for an advance shall enter into a primary and unconditional obligation to pay off all advances, together with interest and any unpaid costs and expenses in connection therewith according to the terms under which they were made, in such form as shall meet the requirements of the bank and the approval of the board. The bank shall reserve the right to require at any time, when deemed necessary for its protection, deposits of additional collateral security or substitutions of security by the borrowing institution, and each borrowing institution shall assign additional or substituted security when and as so required. Subject to the approval of the board, any Federal Home Loan Bank shall have power to sell to any other Federal Home Loan Bank, with or without recourse, any advance made under the provisions of this Act, or to allow to such bank a participation therein, and any other Federal Home Loan Bank shall have power to purchase such advance or to accept a participation therein, together with an appropriate assignment of security therefor.

GENERAL POWERS AND DUTIES OF BANKS

Sec. 11. (a) Each Federal Home Loan Bank shall have power, subject to the approval of the board, (1) to borrow money, to give security therefor, and to pay interest thereon, and (2) to issue bonds and debentures having such maturities as may be determined by the board, secured by the transfer of eligible obligations of borrowing institutions on advances made by the bank to borrowing institutions and by the deposit of home mortgages.

(b) The board shall prescribe rules and regulations governing the assignment, deposit, custody, substitution, and release of the obligations of borrowing institutions to the bank which are transferred and of the home mortgages securing such bonds and debentures, the forms and terms of such bonds and debentures, and the conditions under which they may be issued and retired, including any option with respect to payment and retirement thereof in advance of maturity, and such regulations shall provide for the deposit in trust, under such terms and conditions as it may deem advisable, of the home mortgages securing such bonds and debentures. For the purposes of this section the board is authorized to appoint, and fix the compensation and prescribe the duties of, a registrar in each district, who shall not be connected with or interested in any Federal Home Loan Bank, any member, any nonmember borrower, or any institution of a class eligible to become a member or a nonmember borrower under this Act, and to require of such registrar a bond, in such amount and with such sureties as the board may fix, conditioned on the faithful performance of the duties required of him.

(c) Such deposits in trust shall be so maintained that the aggregate unpaid principal of the home mortgage loans secured by the home mortgages deposited as security for (29) bonds or debentures shall, as nearly as possible, be at all times not less than an amount equal to 190 per centum of the total outstanding amount of such issue. Cash deposited under authority of subsection (d) shall be security for an amount of bonds and debentures equal to the amount of cash deposited. Direct obligations of the United States deposited under authority of subsection (d) shall be security for an amount of bonds and debentures equal to the par value of such obligations.

(d) The board may at any time require any Federal Home Loan Bank to deposit additional home mortgages or to make substitutions of home mortgages to secure such bonds and debentures, except that when in the opinion of the board home mortgages are not available for

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Candidate For Re-election
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—FOR—
Municipal Judge
(POLITICAL ADV.)

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