
Franklin D. Roosevelt — “The Great Communicator”

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**Chicago, IL -
Acceptance Speech for Presidential Nomination**

0433
ADDRESS OF GOVERNOR FRANKLIN D. ROOSEVELT
ACCEPTING THE PRESIDENTIAL NOMINATION

(Delivered Before The Democratic National Convention
At The Stadium, Chicago, Illinois,
July 2, 1932.)

Chairman Walsh, my friends of the Democratic
National Convention of 1932:

I appreciate your willingness after these six
arduous days to remain here, for I know well the sleepless
hours which you and I have had. I regret that I am late,
but I have no control over the winds of Heaven and could
only be thankful for my Navy training.

The appearance before a National Convention of its
nominee for President, to be formally notified of his
selection, is unprecedented and unusual, but these are un-
precedented and unusual times. I have started out on the
tasks that lie ahead by breaking the absurd traditions that
the candidate should remain in professed ignorance of what
has happened for weeks until he is formally notified of
that event many weeks later.

My friends, may this be the symbol of my intention
to be honest and to avoid all hypocrisy or sham, to avoid
all silly shutting of the eyes to the truth in this campaign.
You have nominated me and I know it, and I am here to thank
you for the honor.

Franklin D. Roosevelt Library

This is a transcript made by the White House stenographer from his shorthand notes taken at the time the speech was made. Underlining indicates words extemporaneously added to the previously prepared reading copy text. Words in parentheses are words that were omitted when the speech was delivered, though they appear in the previously prepared reading copy text.

Chairman Walsh, of the Democratic

National Convention of 1932:

I appreciate your kind words and
remarks as I remain here, for I know well the words
which you and I have had. I regret that I am late,
but I have no control over the winds of Heaven and could
only be thankful for my delay.

The appearance before a National Convention of its
nominee for President, to be formally notified of his
selection, is unprecedented and unusual, but these are un-
precedented and unusual times. I have started out on the
task that I shed by breaking the sacred traditions that
the candidate should remain in profound ignorance of what
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My friends, may this be the symbol of my intention
to be honest and to avoid all hypocrisy or sham, to avoid
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You have nominated me and I know it, and I am here to thank
you for the honor.

Let it also be symbolic that in so doing I broke traditions. Let it be from now on the task of our Party to break foolish traditions. We will break foolish traditions and leave it to the Republican leadership, far more skilled in that art, to break promises.

Let us now and here highly resolve to resume the country's interrupted march along the path of real progress, of real justice, or real equality for all of our citizens, great and small. Our indomitable leader in that interrupted march is no longer with us, but there still survives today his spirit. Many of his captains, thank God, are still with us, to give us wise counsel. Let us feel that in everything we do there still lives with us, if not the body, the great indomitable, unquenchable, progressive soul of our Commander-in-Chief, Woodrow Wilson.

I have many things on which I want to make my position clear at the earliest possible moment in this campaign. That admirable document, the platform which you have adopted, is clear. I accept it one hundred per cent.

And you can accept my pledge that I will leave no doubt or ambiguity on where I stand on any question of moment in this campaign.

As we enter this new battle, let us keep always present with us some of the ideals of the Party: The fact that the Democratic Party by tradition and by the

continuing logic of history, past and present, is the bearer of liberalism and of progress and at the same time of safety to our institutions. And if this appeal fails, remember well, my friends, that a resentment against the failure of Republican leadership -- and note well that in this campaign I shall not use the words "Republican Party," but I shall use, day in and day out, the words, "Republican leadership" -- the failure of Republican leaders to solve our troubles may degenerate into unreasoning radicalism.

The great social phenomenon of this depression, unlike others before it, is that it has produced but a few of the disorderly manifestations that too often attend upon such times.

Wild radicalism has made few converts and the greatest tribute that I can pay to my countrymen is that in these days of crushing want there persists an orderly and hopeful spirit on the part of the millions of our people who have suffered so much. To fail to offer them a new chance is not only to betray their hopes but to misunderstand their patience.

To meet by reaction that danger of radicalism is to invite disaster. Reaction is no barrier to the radical. It is a challenge, a provocation. The way to meet that danger is to offer a workable program of reconstruction, and the Party to offer it is the party with

clean hands.

This, and this only is a proper protection against blind reaction on the one hand and an improvised hit-or-miss, irresponsible opportunism on the other.

There are two ways of viewing the government's duty in matters affecting economic and social life. The first sees to it that a favored few are helped and hopes that some of their prosperity will leak through, sift through, to labor, to the farmer, to the small businessman. That theory belongs to the party of Toryism, and I had hoped that most of the Tories left this country in 1776.

But it is not and never will be the theory of the Democratic Party. This is no time for fear, for reaction or for timidity. And here and now I invite those nominal Republicans who find that their conscience cannot be squared with the groping and the failure of their party leaders to join hands with us; here and now, in equal measure, I warn those nominal Democrats who squint at the future with their faces turned toward the past, and who feel no responsibility to the demands of the new time, that they are out of step with their party.

Yes, the people of this country want a genuine choice this year, not a choice between two names for the same reactionary doctrine. Ours must be a Party of liberal thought, of planned action, of enlightened international

outlook, and of the greatest good to the greatest number of our citizens.

Now it is inevitable, -- and the choice is that of the times, -- it is inevitable that the main issue of this campaign should revolve about the clear fact of our economic condition, a depression so deep that it is without precedent in modern history. It will not do merely to state as do Republican leaders, to explain their broken promises of continued inaction, that the depression is world-wide. That was not their explanation of the apparent prosperity of 1928. The people will not forget the claim made by them then that prosperity was only a domestic product manufactured by a Republican President and a Republican Congress. If they claim paternity for the one they cannot deny paternity for the other.

I cannot take up all the problems today. I want to touch on a few that are vital. Let us look a little at the recent history and the simple economics, the kind of economics that you and I and the average man and woman talk.

In the years before 1929 we know that this country had completed a vast cycle of building and inflation; for ten years we expanded on the theory of repairing the wastes of the war, but actually expanding far beyond that, and also beyond our natural and normal growth. Now it is worth

remembering, and the cold figures of finance prove it, that during that time there was little or no drop in the prices that the consumer had to pay, although those same figures proved that the cost of production fell very greatly; corporate profit resulting from this period was enormous; at the same time little of that profit was devoted to the reduction of prices. The consumer was forgotten. Very little of it went into increased wages; the worker was forgotten, and by no means an adequate proportion was even paid out in dividends, -- the stockholder was forgotten.

And, incidentally, very little of it was taken by taxation to the beneficent government of those years.

What was the result? Enormous corporate surpluses piled up -- the most stupendous in history. Where, under the spell of delirious speculation, did those surpluses go? Let's talk economics that the figures prove and that we can understand. Why, they went chiefly in two directions: first, into new and unnecessary plants which now stand stark and idle; and secondly, into the call money market of Wall Street, either directly by the corporations, or indirectly through the banks. Those are the facts. Why blink at them?

Then came the crash. You know the story. Surpluses invested in unnecessary plants became idle. Men

lost their jobs; purchasing power dried up; banks became frightened and started calling loans. Those who had money were afraid to part with it. Credit contracted. Industry stopped. Commerce declined, and unemployment mounted.

And there we are today.

Translate that into human terms. See how the events of the past three years have come home to specific groups of people. First, the group dependent on industry; second, the group dependent on agriculture; third, and made up in large part of members of the first two groups, the people who are called "small investors and depositors;" in fact, the strongest possible tie between the first two groups, agriculture and industry, is the fact that the savings and to a degree the security of both are tied together in that third group -- the credit structure of the nation.

Never in history have the interests of all the people been so united in a single economic problem. Picture to yourself, for instance, the great groups of property owned by millions of our citizens, represented by credits issued in the form of bonds and mortgages -- government bonds of all kinds, federal, state, county, municipal -- bonds of industrial companies, of utility companies, mortgages on real estate in farms and cities, and finally

the vast investments of the nation in the railroads. What is the measure of the security of each of those groups? We know well that in our complicated, inter-related credit structure if any one of these credit groups collapses they may all collapse. Danger to one is danger to all.

And how, I ask, has the present administration in Washington treated the interrelationship of these credit groups? The answer is clear: It has not recognized that interrelationship existed at all. Why, the nation asks, has Washington failed to understand that all of these groups, each and every one, the top of the pyramid and the bottom of the pyramid, must be considered together, that each and every one of them is dependent on every other; each and every one of them affecting the whole financial fabric?

Statesmanship and vision, my friends, require relief to all at the same time.

Just one word or two on taxes, the taxes that all of us pay toward the cost of government of all kinds.

Well, I know something of taxes. For three long years I have been going up and down this country preaching that government -- federal and state and local -- costs too much. I shall not stop that preaching. As an immediate program of action we must abolish useless offices. We

must eliminate actual prefunctions of government -- functions, in fact, that are not definitely essential to the continuance of government. We must merge, we must consolidate subdivisions of government, and, like the private citizen, give up luxuries which we can no longer afford.

By our example at Washington itself, we shall have the opportunity of pointing the way of economy to local government, for let us remember well that out of every tax dollar in the average state in this nation, 40 cents enters the treasury in Washington, D. C., 10 or 12 cents only go to the state capitals, and 48 cents out of every dollar are consumed by the costs of local government in counties and cities and towns.

I propose to you, my friends, and through you, that government of all kinds, big and little, be made solvent and that the example be set by the President of the United States and his Cabinet.

And talking about setting a definite example, I congratulate this convention for having had the courage, fearlessly, to write into its declaration of principles what an overwhelming majority here assembled really thinks about the 18th Amendment. This convention wants repeal. Your candidate wants repeal. And I am confident that the United States of America wants repeal.

Two years ago the platform on which I ran for Governor the second time contained substantially the same provision. The overwhelming sentiment of the people of my State, as shown by the vote of that year, extends, I know, to the people of many of the other States. I say to you now that from this date on the 18th Amendment is doomed. When that happens, we as Democrats must and will, rightly and morally, enable the States to protect themselves against the importation of intoxicating liquor where such importation may violate their State laws. We must rightly and morally prevent the return of the saloon.

To go back to this dry subject of finance, because it all ties in together -- the 18th Amendment has something to do with finance, too -- in a comprehensive planning for the reconstruction of the great credit groups, including government credit, I list an important place for that prize statement of principle in the platform here adopted calling for the letting in of the light of day on issues of securities, foreign and domestic, which are offered for sale to the investing public.

My friends, you and I as common-sense citizens know that it would help to protect the savings of the country from a dishonesty of crooks and from the lack of honor of some men in high financial places. Publicity is the enemy of crookedness.

And now one word about unemployment, and incidentally about agriculture. I have favored the use of certain types of public works as a further emergency means of stimulating employment and the issuance of bonds to pay for such public works, but I have pointed out that no economic end is served if we merely build without building for a necessary purpose. Such works, of course, should insofar as possible be self-sustaining if they are to be financed by the issuing of bonds. So as to spread the points of all kinds as widely as possible, we must take definite steps to shorten the working day and the working week.

Let us use common sense and business sense. And just as one example, we know that a very hopeful and immediate means of relief, both for the unemployed and for agriculture, will come from a wide plan of the converting of many millions of acres of marginal and unused land into timberland through reforestation. There are tens of millions of acres east of the Mississippi River alone in abandoned farms, in cut-over land, now growing up in worthless brush. Why, every European nation has a definite land policy, and has had one for generations. We have none. Having none, we face a future of soil erosion and timber famine. It is clear that economic foresight and immediate employment march hand in hand in the call for

the reforestation of these vast areas.

In so doing, employment can be given to a million men. That is the kind of public work that is self-sustaining, and therefore capable of being financed by the issuance of bonds which are made secure by the fact that the growth of tremendous crops will provide adequate security for the investment.

Yes, I have a very definite program for providing employment by that means. I have done it, and I am doing it today in the State of New York. I know that the Democratic Party can do it successfully in the nation. That will put men to work, and that is an example of the action that we are going to have.

Now as a further aid to agriculture, we know perfectly well -- but have we come out and said so clearly and distinctly? -- we should repeal immediately those provisions of law that compel the Federal Government to go into the market to purchase, to sell, to speculate, in farm products, in a futile attempt to reduce farm surpluses. And they are the people who are talking of keeping government out of business. Why, the practical way to help the farmer is by an arrangement that will, in addition to lightening some of the impoverishing burdens from his back, do something towards the reduction of the surpluses of staple commodities that hang on the market. It should be

our aim to add to the world prices of staple products the amount of a reasonable tariff protection, give agriculture the same protection that industry has today.

And in exchange for this immediately increased return I am sure that the farmers of this nation would agree ultimately to such planning of their production as would reduce the surpluses and make it unnecessary in later years to depend on dumping those surpluses abroad in order to support domestic prices. That result has been accomplished in other nations; why not in America, too?

Farm leaders, farm economists generally, agree that a plan based on that principle is a desirable first step in the reconstruction of agriculture. It does not in itself furnish a complete program, but it will serve in great measure in the long run to remove the pall of a surplus without the continued perpetual threat of world dumping. Final voluntary reduction of surplus is a part of our objective, but the long continuance and the present burden of existing surpluses make it necessary to repair great damage of the present by immediate emergency measures.

Such a plan as that, my friends, does not cost the government any money, nor does it keep the government in business or in speculation.

And as to the actual wording of a bill, I believe that the Democratic Party stands ready to be guided by

whatever the responsible farm groups themselves agree on. That is a principle that is sound; and again I ask for action.

One more word about the farmer, and I know that every delegate who lives in the city in this hall knows why I lay emphasis on the farmer. It is because one-half of our population, over 50,000,000 people, are dependent on agriculture; and, my friends, if those 50,000,000 people have no money, no cash, to buy what is produced in the city, the city suffers to an equal or a greater extent.

And that is why we are going to make the voters understand this year that this nation is not merely a nation of independence, but it is, if we are to survive, bound to be a nation of interdependence -- town and city, and North and South, East and West. That is our goal, and that goal will be understood by the people of this country no matter where they live.

Yes, the purchasing power of that half of our population dependent on agriculture is gone. Farm mortgages reach nearly ten billions of dollars today and interest charges on that alone are \$560,000,000 a year. But that is not all. The tax burden caused by extravagant and inefficient local government is an additional factor. Our most immediate concern should be to reduce the interest burden on these mortgages.

Rediscounting of farm mortgages under salutary restrictions must be expanded and should, in the future, be conditioned on the reduction of interest rates. Amortization payments, maturities, should likewise in this crisis be extended before rediscount is permitted where the mortgagor is sorely pressed. That, my friends, is another example of practical, immediate relief: Action.

I aim to do the same thing, and it can be done, for the small home-owner in our cities and villages. We can lighten his burden and develop his purchasing power. Take away, my friends, that spectre of too high an interest rate. Take away that spectre of the due date just a short time away. Save homes; save homes for thousands of self-respecting families, and drive out that spectre of insecurity from our midst.

Out of all the tons of printed paper, out of all the hours of oratory, the recriminations, the defenses, the happy-thought plans in Washington and in every State, there emerges one great, simple, crystal-pure fact that during the past ten years a nation of 120,000,000 people has been led by the Republican leaders to erect an impregnable barbed wire entanglement around its borders through the instrumentality of tariffs which have isolated us from all the other human beings in all the rest of the round world. I accept that admirable tariff statement in the platform of this

convention. It would protect American business and American labor. By our acts of the past we have invited and received the retaliation of other nations. I propose an invitation to them to forget the past, to sit at the table with us, as friends, and to plan with us for the restoration of the trade of the world.

Go into the home of the business man. He knows what the tariff has done for him. Go into the home of the factory worker. He knows why goods do not move. Go into the home of the farmer. He knows how the tariff has helped to ruin him.

Yes, at last our eyes are open; at last the American people are ready to acknowledge that Republican leadership was wrong and that the Democracy is right.

My program, of which I can only touch on these points, is based upon this simple moral principle -- the welfare and the soundness of a nation depend first upon what the great mass of the people wish and need; and secondly, whether or not they are getting it.

What do the people of America want more than anything else? In my mind, two things: Work; work, with all the moral and spiritual values that go with work. And with work, a reasonable measure of security -- security for themselves and for their wives and children. Work and security -- these are more than words. They are more than facts. They are the spiritual values, the true goal

toward which our efforts of reconstruction should lead. These are the values that this program is intended to gain; these are the values we have failed to achieve by the leadership we now have.

Our Republican leaders tell us economic laws -- sacred, inviolable, unchangeable -- that these laws cause panics which no one could prevent. But while they prate of economic laws, men and women are starving. We must lay hold of the fact that economic laws are not made by nature. They are made by human beings.

Yes, when -- not if -- when we get the chance, the Federal Government will assume bold leadership in distress relief. For years Washington has alternated between putting its head in the sand and saying there is no large number of destitute people in our midst who need food and clothing, and then saying the States should take care of them, if there are. Instead of planning two and a half years ago to do what they are now trying to do, they kept putting it off from day to day and week to week, and month to month, until the conscience of America demanded action.

I say that while primary responsibility for relief rests with localities now, as ever, yet the Federal Government has always had and still has a continuing responsibility for the broader public welfare. It will

soon fulfill that responsibility.

And now, just a few words about our plans for the next four months. By coming here instead of waiting for a formal notification, I have made it clear that I believe we should eliminate expensive ceremonies and that we should set in motion at once, tonight my friends, the necessary machinery for an adequate presentation of the issues to the electorate of the Nation.

I myself have important duties as Governor of a great State, duties which in these times are more arduous and more grave than at any previous period, and yet I feel confident that I shall be able to make a number of short visits to several parts of the nation, and my trips will have as their first objective the study at first-hand from the lips of men and women of all parties and all occupations, the actual conditions and needs of every part of an interdependent country.

One word more: Out of every crisis, every tribulation, every disaster, mankind rises with some share of greater knowledge, of higher decency, of purer purpose. Today we shall have come through a period of loose thinking, descending morals, an era of selfishness, of individual men and women and of whole nations. Blame not governments alone for this. Blame ourselves in equal share. Let us be frank in acknowledgment of the truth that many amongst

us have made obeisance to Mammon, that the profits of speculation, the easy road without toil, have lured us from the old barricades. To return to higher standards we must abandon the false prophets and seek new leaders of our own choosing.

Never before, never before in modern history have the essential differences between the two major American parties stood out in such striking contrast as they do today. Republican leaders not only have failed in material things, they have failed in National vision, because in disaster they have held out no hope, they have pointed out no path for the people below to climb back to places of security and of safety in our American life.

Throughout the nation, men and women, forgotten in the political philosophy of the government of the last years look to us here for guidance and for more equitable opportunity to share in the distribution of national wealth.

On the farms, in the large metropolitan areas, in the smaller cities and in the villages, millions of our citizens cherish the hope that their old standards of living and of thought have not gone forever. Those millions cannot and shall not hope in vain.

I pledge you -- I pledge myself to a new deal for the American people. Let us all here assembled constitute ourselves prophets of a new order of competence

and of courage. This is more than a political campaign;
it is a call to arms. Give me your help, not to win
votes alone, but to win in this crusade to restore America
to its own people.

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Address at the Democratic National Convention Accepting the
Presidential Nomination, Chicago, Illinois, July 2, 1932

Chairman Walsh, my Friends of the Democratic National Convention of 1932:

I appreciate your willingness after these six arduous days to remain here, for I know well the sleepless hours which you and I have had.

I regret that I am late, but I had no control over the winds of heaven and could only be thankful for my navy training. The appearance before a national convention of its nominee for President before being formally notified of his selection is unprecedented and unusual, but these are unprecedented and unusual times.

I have started out on the tasks that lie ahead by breaking the absurd tradition that the candidate should remain in professed ignorance of what has happened for weeks, until he is formally notified of that event many weeks later.

My friends, may this be the symbol of my intention to be honest and to avoid all hypocrisy or sham, to avoid all silly shutting of the eyes to the truth in this campaign. You have nominated me and I know it, and I am here to thank you for the honor. Let it also be symbolic that in so doing I broke traditions. Let it be from now on the task or our party to break foolish traditions.

GUIDED BY SPIRIT OF WILSON

We will break foolish traditions and leave it to the Republican leadership, far more skilled in that art, to break promises. Let us now and here highly resolve to resume the country's uninterrupted march along the path of real progress, of real justice, of real equality for all of our citizens, great and small.

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And if this appeal fails, remember well, my friends, the resentment against the failure of Republican leadership. And note well that in this campaign I shall not use the words "Republican Party," but instead, day in and day out, the words "Republican leadership."

The failure of Republican leaders to solve our troubles may degenerate into unreasoning radicalism. The great social phenomenon of this depression, unlike others before it, is that it has produced but a few of the disorderly manifestations that too often attend upon such times.

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ANSWER TO REACTION AND RADICALISM

To meet by reaction that danger of radicalism is to invite disaster. Reaction is no barrier to the radical. It is a challenge, a provocation. The way to meet that danger is to offer a workable program of reconstruction, and the party to offer it is the party with clean hands.

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"LIBERAL THOUGHT, PLANNED ACTION"

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EXPANSION BEYOND NORMAL

For 10 years we expanded on the theory of repairing the wastes of the war, but actually expanding far beyond that and also far beyond our natural and normal growth. Now it is worth remembering, and the cold figures of finance prove it, that during that time there was little or no drop in the prices that the consumer had to pay, although those same figures prove that the cost of production fell very greatly.

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UNITY OF ECONOMIC INTERESTS

Translate that into human terms. See how the events of the past three years have come home to specific groups of people. First, the group dependent on industry; second, the group dependent on agriculture; third, and made up in large part of members of the first two groups, the people who are called small investors and depositors.

In fact, the strongest possible tie between the first two groups, agriculture and industry, is the fact that the savings, and to a degree the security, of both are tied together in that third group, the credit structure of the Nation.

Never in history, have the interests of all the people been so united in a single economic problem.

Picture to yourself, for instance, the great groups of property owned by millions of our citizens represented by credits issued in the form of bonds and mortgages, government bonds of all kinds, Federal, State, county, municipal, bonds of industrial companies, of utilities companies, mortgages on real estate in farms and cities, and finally the vast investment of the Nation in the railroads.

What is the measure of the security of each of these groups? We know well that in our complicated interrelated credit structure if any one of these credit groups collapses they may all collapse. What is danger to one is danger to all, and how, I ask, has the present administration in Washington treated the interrelationships of these credit groups? The answer is clear—it has not recognized that interrelation existed at all.

Why, the Nation asks, has Washington failed to understand that all of these groups, each and every one, the top of the pyramid and the bottom of the pyramid, must be considered together; that each and every one of them is dependent on every other, each and every one of them affecting the whole financial fabric?

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CUTTING GOVERNMENT COSTS

As an immediate program of action, we must abolish useless offices. We must eliminate actual prefunctions of government—functions, in fact, that are not definitely essential to the continuance of government. We must merge, we must consolidate subdivisions of government, and, like the private citizens, give up luxuries which we cannot longer afford.

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I propose to you my friends, and through you, that government of all kinds, big and little, be made solvent, and that the example be set by the President of the United States and his Cabinet.

HAILS DRY LAW REPEAL STAND

And talking about setting a definite example, I congratulate this convention for having had the courage, fearlessly to write into its declaration

of principles what an overwhelming majority here assembled really thinks about the Eighteenth Amendment. This convention wants repeal. Your candidate wants repeal. And I am confident that the United States of America wants repeal.

Two years ago the platform on which I ran for Governor the second time contained substantially the same provision. The overwhelming sentiment of the people of my State as shown by the vote of that year extends, I know, to the people of many of the other states.

I say to you now that from this date on, the Eighteenth Amendment is doomed. When that happens, we as Democrats must and will, rightly and morally enable the states to protect themselves against the importation of intoxicating liquor where such importation may violate their state laws. We must rightly and morally prevent the return of the saloon.

PUBLICITY ON SECURITIES

To go back to this dry subject of finance, because it all ties in together—the Eighteenth Amendment has something to do with finance, too—in a comprehensive planning for the reconstruction of the great credit groups, including government credit, I list an important place for that prime statement of principle in the platform here adopted calling for the letting in of the light of day on issues of securities, foreign and domestic, which are offered for sale to the investing public.

My friends, you and I as common sense citizens know that it would help to protect the savings of the country from a dishonesty of crooks and from the lack of honor of some men in high financial places. Publicity is the enemy of crookedness.

EMPLOYMENT AND AGRICULTURE

And now one word about unemployment and, incidentally, about agriculture.

I have favored the use of certain types of public works, as a further emergency means of stimulating employment and the issuance of bonds to pay for such public work, but I have pointed out that no economic end is served if we merely build without building for a necessary purpose.

Such works, of course, should insofar as possible be self-sustaining, if they are to be financed by the issuing of bonds. So as to spread the points of all kinds as widely as possible, we must take definite steps to shorten the working day and the working week.

Let us use common sense and business sense, and just as one example we know that a very hopeful and immediate means of release, both for the unemployed and for agriculture, will come from a wide plan of the converting of many millions of acres of marginal and unused land into timber land through reforestation.

There are tens of millions of acres east of the Mississippi River alone in abandoned farms, in cutover land, now growing up in worthless brush. Why, every European nation has a definite land policy and has had one for generations. We have not; having none, we face a future of soil erosion and timber famine. It is clear that economic foresight and immediate employment march hand in hand in the call for the reforestation of these vast areas.

In so doing, employment can be given to a million men. That is the kind of public work that is self-sustaining—and therefore capable of being financed by the issuance of bonds which are made secure by the fact that the growth of tremendous crops will provide adequate security for the investment.

Yes, I have a very definite program for providing employment by that means. I have done it and I am doing it today in the State of New York. I know that the Democratic Party can do it successfully in the Nation. That will put men to work and that is an example of the action that we are going to have.

Now, as a further aid to agriculture we know perfectly well—but have we come out and said so clearly and distinctly—we should repeal immediately

those provisions of law that compel the Federal government to go into the market to purchase, to sell, to speculate in farm products, in a futile attempt to reduce farm surpluses.

And they are the people that are talking of keeping government out of business. Why, the practical way to help the farm is by an arrangement that will, in addition to lightening some of the impoverishing burdens from his back, do something toward the reduction of the surpluses of staple commodities that hang on the market. It should be our aim to add to the world prices of staple products the amount of a reasonable tariff protection, give agriculture the same protection that industry has today.

SURE FARMERS WOULD CO-OPERATE

And in exchange for this immediately increased return I am sure that the farmers of this Nation would agree ultimately to such planning of their production as would reduce the surpluses and make it unnecessary in later years to depend on dumping those surpluses abroad in order to support domestic prices. That result has been accomplished in other nations; why not in America, too?

Farm leaders, farm economists generally agree that a plan based on that principle is a desirable first step in the reconstruction of agriculture. It does not in itself furnish a complete program but it will serve in great measure in the long run to remove the pall of surplus without the continued perpetual fret of world dumping. Final voluntary reduction of surplus is a part of our objective, but the long continuance and the present burden of existing surpluses make it necessary to repair great damage of the present by immediate emergency measures.

Such a plan as that, my friends, does not cost the government any money nor does it keep the government in business or in speculation.

And as to the actual wording of a bill, I believe that the Democratic Party stands ready to be guided by whatever the responsible farm groups themselves agree on. That is a principle that is sound, and again I ask for action.

FARMER'S BUYING POWER

One word about the farmer, and I know that every delegate that lives in the city in this hall knows why I lay emphasis on the farmer. It is because one-half of our population, over 50,000,000 people, are dependent on agriculture, and my friends, if those 50,000,000 people have no money, no cash to buy what is produced in the city, the city suffers to an equal or greater extent.

And that is why we are going to make the voters understand this year that this Nation is not merely a Nation of independence, but it is if we are to survive, bound to be a Nation of interdependence, town and city, and North and South, East and West. That is our goal, and that goal will be understood by the people of this country no matter where they live.

Yes, the purchasing power of that half of our population dependent on agriculture is gone. Farm mortgages reach nearly ten billions of dollars today and interest charges on that alone are \$500,000,000 a year.

But that is not all. The tax burden caused by extravagant and inefficient local government is an additional factor. Our most immediate concern should be to reduce the interest burden on these mortgages.

SAVING MORTGAGED HOMES

Rediscounting of farm mortgages under salutary restrictions must be expanded and should, in the future, be conditioned on the reduction of interest rates. Amortization payments, maturities should likewise in this crisis be extended before rediscount is permitted where the mortgagor is solely pressed. That, my friends, is another example of practical, immediate relief. Action.

I am to do the same thing and it can be done, for the small home owners in our cities and villages. We can lighten his burden and develop his pur-

chasing power. Take away, my friends, that spectre of too high an interest rate. Take away that spectre of the due-date just a short time away. Save homes; save homes for thousands of self-respecting families and drive out that spectre of insecurity from our midst.

Out of all the tons of printed paper, out of all the hours of oratory, the recriminations, the defenses, the happy thought plans in Washington and in every state, there emerges one great, simple, crystal-pure fact that during the past ten years a nation of 120,000,000 has been led by the Republican leaders to erect an impregnable barbed-wire entanglement around its borders through the instrumentality of tariffs which have isolated us from all the other human beings in all the rest of the round world.

TARIFF PLANK, "ADMIRABLE"

I accept that admirable tariff statement in the platform of this convention. It would protect American business and American labor. By our acts of the past we have invited and received the retaliation of other nations. I propose an invitation to them to forget the past, to sit at the table with us, as friends, and to plan with us for the restoration of the trade world.

Go into the home of the business man. He knows what the tariff has done for him. Go into the home of the factory worker. He knows why goods do not move. Go into the home of the farmer. He knows how the tariff has helped to ruin him.

Yes, at last our eyes are open; at last the American people are ready to acknowledge that Republican leadership was wrong and that the Democracy is right. My program, of which I can only touch on these points, is based upon this simple moral principle—the welfare and the soundness of a nation depends first upon what the greatness of the people wish and need; and secondly, whether or not they are getting it.

What do the people of America want more than anything else? In my mind, two things: Work; work with all the moral and spiritual values that go with work. And with work, a reasonable measure of security—security for themselves and for their wives and children. Work and security—these are more than words. They are more than facts. They are the spiritual values, the true goal toward which our efforts of reconstruction should lead. These are the values that this program is intended to gain. These are the values we have failed to achieve by the leadership we now have.

Our Republican leaders tell us economic laws—sacred, inviolable, unchangeable—that these laws cause panics which no one could prevent. But while they prate of economic laws, men and women are starving. We must lay hold of the fact that economic laws are not made by nature. They are made by human beings.

PLANS FOR THE NEXT MONTHS

And now, just a few words about our plans for the next four months. By coming here instead of waiting for a formal notification I have made it clear that I believe we should eliminate expensive ceremonies and that we should set in motion at once, tonight, my friends, the necessary machinery for an adequate presentation of the issues to the electorate of the Nation.

I myself have important duties as Governor of a great State. Duties which in these times are more arduous and more grave than at any previous period, and yet I feel confident that I shall be able to make a number of short visits to several parts of the nation and my trips will have as their first objective a study at first hand from the lips of men and of women of all parties and all occupations, the actual conditions and needs of every part of an interdependent country.

Yes, when, not if when, if we get the chance, the Federal government will assume bold leadership in distress relief. For years Washington has alternated between putting its head in the sand and saying there is no large number of destitute people in our midst who need food and clothing, and then saying the states should take care of them if there are.

Instead of planning two and a half years ago to do what they are now trying to do, they kept putting it off from day to day and week to week and month to month, until the conscience of America demanded action.

I say that while primary responsibility for relief rests with localities now, as ever, yet the Federal government has always had and still has a continuing responsibility for the broader public welfare. It will soon fulfill that responsibility.

ABANDON FALSE PROPHETS

One word more; out of every crisis, every tribulation, every disaster, mankind rises with some share of greater knowledge, of his decency, of purer purpose. Today we shall have come through a period of loose thinking and descending morals, an era of selfishness, of individual men and women and of whole nations.

Blame not governments alone for this. Blame ourselves an equal share. Let us be frank in acknowledgment of the truth that many amongst us have made obeisance to Mammon, that the profits of speculation, the easy road without toil, have lured us from the old barricades. To return to higher standards, we must abandon the false prophets and seek new leaders of our own choosing.

Never before, never before in modern history, have the essential differences between the two major American parties stood out in such striking contrast as they do today. Republican leaders not only have failed in material things, they have failed in national vision, because in disaster they have held out no hope, they have pointed out no path for the people below to climb back to places of security and of safety in our American life.

Throughout the Nation men and women, forgotten in the political philosophy of the government of the last years, look to us here for guidance and for more equitable opportunity to share in the distribution of national wealth.

On the farms, in the large metropolitan areas, in the smaller cities and in the village, millions of citizens cherish the hope that their old standards of living and thought have not gone forever. Those millions cannot and shall not hope in vain.

I pledge you—I pledge myself—to a new deal for the American people. Let us all here assembled constitute ourselves prophets of a new order of competence and of courage. This is more than a political campaign; it is a call to arms.

Give me your help, not to win votes alone, but to win in this crusade to restore America to its own people.

Throughout the nation, the men and women forgotten in the political philosophy of the government of the last twelve years look to us here for guidance and for a more equitable opportunity to share in the distribution of national wealth. On the farms, in the large metropolitan areas, in the smaller cities and in our villages, millions of our citizens cherish the hope that their old standards of living and of thought have not gone forever. Those millions cannot hope in vain.

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Byrd

If this appeal fails, remember well that a resentment against the failure of Republican leaders to solve our troubles may degenerate into unreasoning radicalism. The great social phenomenon of this depression, unlike others before it, is that it has produced but a few of the disorderly manifestations which too often attend upon such times. Wild radicalism has made few converts; and the greatest tribute which I can pay to my countrymen is that in these days of crushing want there persists an orderly and hopeful spirit on the part of the millions of our people who have suffered so much. To fail to offer them a new chance is not only to betray their hopes but to misunderstand their patience.

To meet by reaction this danger of radicalism is to invite disaster. Reaction is no barrier to the radical. It is a challenge and a provocation. The way to meet this danger is to offer a workable program of reconstruction. And the party to offer a remedy is the party into clean lands.

W^c Kimbry's

Buffalo speaks the
day before he was
killed.

Compare Dingly with
the Hawley insect.

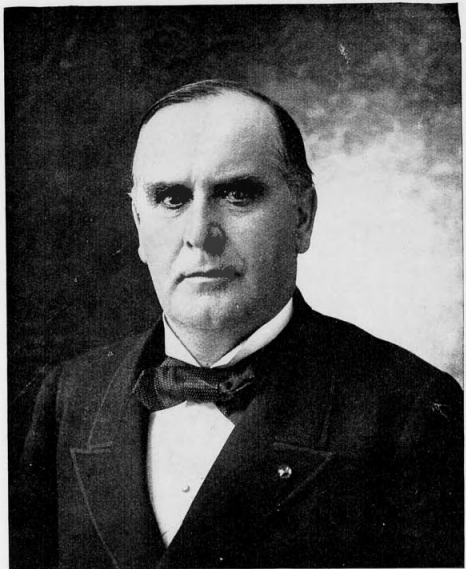
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McKinley

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The LAST SPEECH *of*
President McKinley
AND EXTRACTS FROM
OTHER SPEECHES



WILLIAM MCKINLEY

TWENTY-FOURTH PRESIDENT OF THE UNITED STATES

Born, January 29, 1843 ; Assassinated, September 6, 1901

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The Last Speech
of
William McKinley

President of the United States

Delivered at

Buffalo, New York, September 5, 1901

Also

Extracts from Other Speeches

Cambridge

Printed at The University Press

1901

The Last Speech of President McKinley

EXPOSITIONS are the timekeepers of progress. They record the world's advancement. They stimulate the energy, enterprise, and intellect of the people; and quicken human genius. They go into the home. They broaden and brighten the daily life of the people. They open mighty storehouses of information to the student. Every exposition, great or small, has helped to some onward step. Comparison of ideas is always educational; and as such instructs the brain and hand of man. Friendly rivalry follows, which is the spur to industrial improvement, the inspiration to useful invention and to high endeavor in all departments of human activity. It exacts a study of the wants, comforts, and even the whims of the people, and recognizes the efficacy of high quality and new prices to win their favor. The quest for trade is an incentive to men of business to devise, invent, improve, and economize in the cost of

production. Business life, whether among ourselves or with other peoples, is ever a sharp struggle for success. It will be none the less so in the future. Without competition we should be clinging to the clumsy and antiquated processes of farming and manufacture and the methods of business of long ago, and the twentieth would be no further advanced than the eighteenth century. But though commercial competitors we are, commercial enemies we must not be.

The Pan-American Exposition has done its work thoroughly, presenting in its exhibits evidences of the highest skill and illustrating the progress of the human family in the Western Hemisphere. This portion of the earth has no cause for humiliation for the part it has performed in the march of civilization. It has not accomplished everything; far from it. It has simply done its best, and without vanity or boastfulness, and recognizing the manifold achievements of others, it invites the friendly rivalry of all the Powers in the peaceful pursuits of trade and commerce, and will co-operate with all in advancing the highest and best interests of humanity. The wisdom and energy

of all the nations are none too great for the world's work. The success of art, science, industry, and invention is an international asset and a common glory. After all, how near one to the other is every part of the world. Modern inventions have brought into close relations widely separated peoples and made them better acquainted. Geographic and politic divisions will continue to exist, but distances have been effaced. Swift ships and fast trains are becoming cosmopolitan. They invade fields which a few years ago were impenetrable. The world's products are exchanged as never before, and with increasing transportation facilities come increasing knowledge and larger trade.

Prices are fixed with mathematical precision by supply and demand. The world's selling prices are regulated by market and crop reports. We travel greater distances in a shorter space of time and with more ease than was ever dreamed of by the fathers. Isolation is no longer possible or desirable. The same important news is read, though in different languages, the same day in all Christendom. The telegraph keeps us advised of what is occurring

everywhere, and the press foreshadows, with more or less accuracy, the plans and purposes of the nations. Market prices of products and of securities are hourly known in every commercial market, and the investments of the people extend beyond their own national boundaries into the remotest parts of the earth. Vast transactions are conducted and international exchanges are made by the tick of the cable. Every event of interest is immediately bulletined. The quick gathering and transmission of news, like rapid transit, are of recent origin, and are only made possible by the genius of the inventor and the courage of the investor. It took a special messenger of the Government, with every facility known at the time for rapid travel, nineteen days to go from the city of Washington to New Orleans with a message to General Jackson that the war with England had ceased and that a treaty of peace had been signed. How different now.

We reached General Miles in Porto Rico by cable, and he was able, through the military telegraph, to stop his army on the firing line with the message that the United States and Spain had signed a protocol suspending hostili-

ties. We knew almost instantly of the first shots fired at Santiago, and the subsequent surrender of the Spanish forces was known at Washington within less than an hour of its consummation. The first ship of Cervera's fleet had hardly emerged from that historic harbor when the fact was flashed to our capital, and the swift destruction that followed was announced immediately through the wonderful medium of telegraphy. So accustomed are we to safe and easy communication with distant lands that its temporary interruption, even in ordinary times, results in loss and inconvenience. We shall never forget the days of anxious waiting and awful suspense when no information was permitted to be sent from Peking, and the diplomatic representatives of the nations in China, cut off from all communication, inside and outside of the walled capital, were surrounded by an angry and misguided mob that threatened their destruction, nor the joy that thrilled the world when a single message from the Government of the United States brought, through our minister, the first news of the safety of the besieged diplomats.

At the beginning of the nineteenth century

there was not a mile of steam railroad on the globe. Now there are enough miles to make its circuit many times. Then there was not a line of electric telegraph; now we have a vast mileage traversing all lands and all seas. God and man have linked the nations together. No nation can longer be indifferent to any other. And as we are brought more and more in touch with each other, the less occasion is there for misunderstandings, and the stronger the disposition, when we have differences, to adjust them in the court of arbitration, which is the noblest form for the settlement of international disputes.

Trade statistics indicate that this country is in a state of unexampled prosperity. The figures are almost appalling. They show that we are utilizing our fields and forests and mines and that we are furnishing profitable employment to the millions of workmen throughout the United States, bringing comfort and happiness to their homes and making it possible to lay by savings for old age and disability. That all the people are participating in this great prosperity is seen in every American community and shown by the enormous and un-

precedented deposits in our savings banks. Our duty is the care and security of these deposits, and their safe investment demands the highest integrity and the best business capacity of those in charge of these depositories of the people's earnings.

We have a vast and intricate business, built up through years of toil and struggle, in which every part of the country has its stake, which will not permit of either neglect, or of undue selfishness. No narrow, sordid policy will subserve it. The greatest skill and wisdom on the part of manufacturers and producers will be required to hold and increase it. Our industrial enterprises which have grown to such great proportions affect the homes and occupations of the people and the welfare of the country. Our capacity to produce has developed so enormously and our products have so multiplied that the problem of more markets requires our urgent and immediate attention. Only a broad and enlightened policy will keep what we have. No other policy will get more. In these times of marvellous business energy and gain we ought to be looking to the future, strengthening the weak places in our indus-

trial and commercial systems, that we may be ready for any storm or strain. By sensible trade arrangements which will not interrupt our home production, we shall extend the outlets for our increasing surplus.

A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade. We must not repose in fancied security that we can forever sell everything and buy little or nothing. If such a thing were possible it would not be best for us or those with whom we deal. We should take from our customers such of their products as we can use without harm to our industries and labor. Reciprocity is the natural outgrowth of our wonderful industrial development under the domestic policy now firmly established. What we produce beyond our domestic consumption must have a vent abroad. The excess must be relieved through a foreign outlet, and we should sell anywhere we can and buy wherever the buying will enlarge our sales and productions and thereby make a greater demand for home labor. The period of exclusiveness is past. The expansion of our trade and commerce is the press-

ing problem. Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals. Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not.

If perchance some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should they not be employed to extend and promote our markets abroad? Then, too, we have inadequate steamship service. New lines of steamers have already been put in commission between the Pacific coast ports of the United States and those on the western coast of Mexico and South and Central America. These should be followed up with direct steamship lines between the eastern coast of the United States and South American ports. One of the needs of the times is direct commercial lines from our vast fields of production to the fields of consumption that we have but barely touched.

Next in advantage to having the thing to sell is to have the convenience to carry it to the buyer. We must encourage our merchant marine. We must have more ships. They must be under the American flag, built and

manned and owned by Americans. These will not only be profitable in a commercial sense; they will be messengers of peace and amity wherever they go. We must build the Isthmian Canal, which will unite the two oceans and give a straight line of water communication with the western coasts of Central and South America and Mexico. The construction of a Pacific cable cannot be longer postponed.

In the furtherance of these objects of national interest and concern you are performing an important part. This exposition would have touched the heart of that American statesman whose mind was ever alert and thought ever constant for a larger commerce and a truer fraternity of the republics of the New World. His broad American spirit is felt and manifested here. He needs no identification to an assemblage of Americans anywhere, for the name of Blaine is inseparably associated with the Pan-American movement, which finds this practical and substantial expression, and which we all hope will be firmly advanced by the Pan-American Congress that assembles this autumn in the capitol of Mexico. The good work will go on. It cannot be stopped.

These buildings will disappear; this creation of art and beauty and industry will perish from sight, but their influence will remain to

"Make it live beyond its too short living,
With praises and thanksgiving."

Who can tell the new thoughts that have been awakened, the ambitions fired, and the high achievements that will be wrought through this exposition? Let us ever remember that our interest is in concord, not conflict; and that our real eminence rests in the victories of peace, not those of war. We hope that all who are represented here may be moved to a higher and nobler effort for their own and the world's good, and that out of this city may come not only greater commerce and trade for us all, but more essential than these, relations of mutual respect, confidence, and friendship which will deepen and endure. Our prayer is that God will graciously vouchsafe prosperity, happiness, and peace to all our neighbors, and like blessings to all the peoples and powers of the earth.

Extracts from the Speeches of William McKinley

Duty determines destiny. — PEACE JUBILEE, CHICAGO, Oct. 19, 1898.

A religious spirit helps every man. — YOUNGSTOWN, Ohio, Sept. 6, 1892.

I am for America because America is for the common people. — PETERSBURG, Va., Oct. 29, 1885.

Courts, not mobs, must execute the penalties of the law. — MESSAGE TO CONGRESS, Dec. 5, 1899.

A noble manhood, nobly consecrated to man, never dies. — TRIBUTE TO LINCOLN at Albany, Feb. 12, 1895.

The labor of the country constitutes its strength and its wealth. — HOUSE OF REPRESENTATIVES, Aug. 28, 1890.

An open schoolhouse, free to all, evidences the highest type of advanced civilization. — CANAL FULTON, Ohio, Aug. 30, 1887.

Peace is the national desire and the goal of every American aspiration. — OMAHA EXPOSITION, Oct. 12, 1898.

The nation is his best eulogist and his noblest monument. — TRIBUTE TO WASHINGTON at Mt. Vernon, Dec. 14, 1899.

A government like ours rests upon the intelligence, morality, and patriotism of the people. COLUMBIA, S. C., Dec. 20, 1898.

I believe that there is more love for our country and that more people love the flag than ever before. — OCEAN GROVE, Aug. 26, 1899.

The North and the South no longer divide on old lines, but upon principles and policies. — FIRST INAUGURAL ADDRESS, March 4, 1897.

If the party is wrong, make it better; that's the business of the true partisan and good citizen. — WOODSTOCK, CONN., July 4, 1891.

These heroes died for their country, and there is no nobler death. — PITTSBURG, Aug. 28, 1899. To surviving volunteers returned from the Philippines.

The American people, intrenched in freedom at home, take their love for it with them wherever they go. — SECOND INAUGURAL ADDRESS, March 4, 1901.

Intelligence and industry are the best possessions which any man can have, and every man can have them. — TUSKEGEE INSTITUTE FOR COLORED STUDENTS, Dec. 16, 1898.

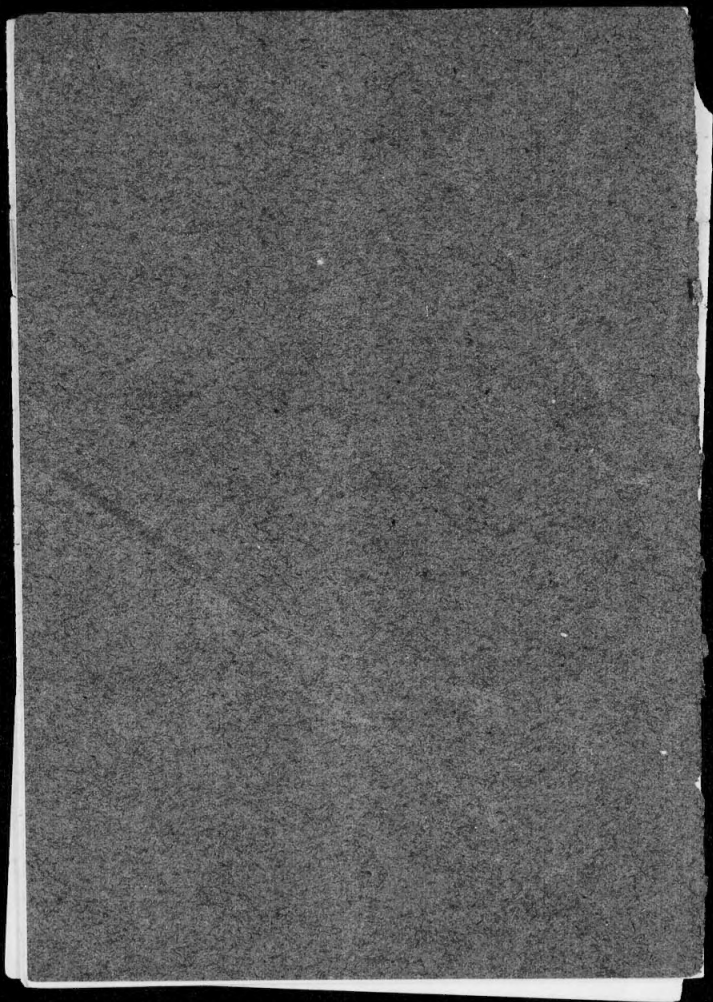
National policies can encourage industry and commerce, but it remains for the people to protect and carry them on. — BANQUET OF NATIONAL MANUFACTURERS' ASSOCIATION, NEW YORK, Jan. 27, 1898.

Our growing power brings with it temptations and perils requiring constant vigilance to avoid. It must not be used to invite conflicts nor for oppression. — MESSAGE TO CONGRESS, Dec. 3, 1900.

In the name of humanity, in the name of civilization, in behalf of endangered American interests, which give us the right and the duty to speak and to act, the war in Cuba must stop. — SPECIAL MESSAGE TO CONGRESS, April 11, 1898.

The men who opposed each other in dreadful battle a third of a century ago are once more and forever united together under one flag in a never-to-be-broken union. — TENNESSEE CENTENNIAL EXPOSITION, June 11, 1897.

The time has now come in the evolution of sentiment and feeling, under the providence of God, when, in the spirit of fraternity, we should share with you in the care of the graves of the confederate soldiers. — PEACE JUBILEE, ATLANTA, Dec. 15, 1898.



The False Gods

BY WALTER LIPPMANN.

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FROM what source come these unnamable fears that prevail among us? These dark forebodings? This despairing impotence? What is it that has shaken the nerves of so many? It is the doubt whether there exists among the people that trust in each other which is the first condition of intelligent leadership. That is the root of the matter. The particular projects which we debate so angrily are not so important. The fate of the Nation does not hang upon any of them. But upon the power of the people to remain united for purposes which they respect, upon their capacity to have faith in themselves and in their objectives, much depends. It is not the facts of the crisis which we have to fear. They can be endured and dealt with. It is demoralization alone that is dangerous.

A demoralized people is one in which the individual has become isolated and is the prey of his own suspicions. He trusts nobody and nothing, not even himself. He believes nothing, except the worst of everybody and everything. He sees only confusion in himself and conspiracies in other men. That is panic. That is disintegration. That is what comes when in some sudden emergency of their lives men find themselves unsupported by clear convictions that transcend their immediate and personal desires.

Time of Drastic Change.

The last 10 years have been a time of exceptionally drastic change in the underlying convictions of Western men. For reasons which it is not easy to state briefly or even clearly to discern, it seems as if in this decade the change in life brought about by science and machinery and the modern city, by democracy and by popular education, had struck with full impact and with cumulative force against the traditional morality, the social conventions and the ideals of the mass of men.

That a period of profound spiritual bewilderment had to ensue was inevitable. But this bewilderment has been greatly aggravated in the United States by what I believe may truthfully be called the moral apathy of those in high places. At the beginning of the decade the National Government was attacked by brutal and conspicuous corruption. No clear word about it was spoken by those in high places. On the contrary, they sat silent, hoping that the people would forget, calculating that the evil would be overlooked. Is it surprising that public spirit weakened when it was demonstrated from the highest places that the corruption of Government was not something any one ought to care deeply about?

During this decade the country has been making the experiment of pulling in an ancient and general human appetite. Those in high places have known quite well how badly the experiment was working, what stupendous lawlessness and

corruption, the prohibition law was producing. Yet in all this time no candid word, no straightforward utterance, no honest inquiry about this matter has come from any high place. The problem has been muffled in hypocrisy, in miserable ambiguities, and in equivocation, to a point where any open, public debate of the matter has become impossible. During this same decade those in high places have steadfastly preached to the people that it was their destiny to have two-car garages and eight-tube radio sets. That was the ideal they held out before the people, to be acquisitive, to seek feverishly to become richer and richer, to prostrate themselves before the golden calf. To read today the rhapsodies which issued from the highest places during the last decade is to find the main reason why now, when the Nation must call upon all its resources in integrity and magnanimity and public spirit, a clear devotion to the national interest is not surely available.

Must Not Be Astonished.

For if you teach a people for 10 years that the character of its government is not greatly important, that political success is for those who equivocate and evade, and if you tell them that acquisitiveness is the ideal, that things are what matter, that Mammon is God, then you must not be astonished at the confusion in Washington, or the nonchalance of James J. Walker, or the vermin who in a hundred different ways exploited the tragedy of the Lindbergh baby. You cannot set up false gods to confuse the people and not pay the penalty.

Those in high places are more than the administrators of government bureaus. They are more than the writers of laws. They are the custodians of a nation's ideals, of the beliefs it cherishes, of its permanent hopes, of the faith which makes a nation out of a mere aggregation of individuals. They are unfaithful to that trust when by word and example they promote a spirit that is complacent, evasive and acquisitive.

It is not only against the material consequences of this decade of drift and hallucination but against the essence of its spirit that the best and bravest among us are today in revolt. They are looking for new leaders, for men who are truthful and resolute and eloquent in the conviction that the American destiny is to be free and magnanimous rather than complacent and acquisitive; they are looking for leaders who will talk to the people not about two-car garages and a bonus, but about their duty, and about the sacrifices they must make, and about the discipline they must impose upon themselves, and about their responsibility to the world and to posterity, about all those things which make a people self-respecting, serene, and confident. May they not look in vain?

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Reprinted in this Times

The False Gods

BY WALTER LIPPMANN.

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FROM what source come these unmanly fears that prevail among us? These dark forebodings? This despairing impotence? What is it that has shaken the nerves of so many? It is the doubt whether there exists among the people that trust in each other which is the first condition of intelligent leadership. That is the root of the matter. The particular projects which we debate so angrily are not so important. The fate of the Nation does not hang upon any of them. But upon the power of the people to remain united for purposes which they respect, upon their capacity to have faith in themselves and in their objectives, much depends. It is not the facts of the crisis which we have to fear. They can be endured and dealt with. It is demoralization alone that is dangerous.

A demoralized people is one in which the individual has become isolated and is the prey of his own suspicions. He trusts nobody and nothing, not even himself. He believes nothing, except the worst of everybody and everything. He sees only confusion in himself and conspiracies in other men. That is panic. That is disintegration. That is what comes when in some sudden emergency of their lives men find themselves unsupported by clear convictions that transcend their immediate and personal desires.

Time of Drastic Change.

The last 10 years have been a time of exceptionally drastic change in the underlying convictions of Western men. For reasons which it is not easy to state briefly or even clearly to discern, it seems as if in this decade the change in life brought about by science and machinery and the modern city, by democracy and by popular education, had struck with full impact and with cumulative force against the traditional morality, the social conventions and the ideals of the mass of men.

That a period of profound spiritual bewilderment had to ensue was inevitable. But this bewilderment has been greatly aggravated in the United States by what I believe may truthfully be called the moral apathy of those in high places. At the beginning of the decade the National Government was attacked by brutal and conspicuous corruption. No clear word about it was spoken by those in high places. On the contrary, they sat silent, hoping that the people would forget, calculating that the evil would be overlooked. Is it surprising that public spirit weakened when it was demonstrated from the highest places that the corruption of Government was not something any one ought to care deeply about?

During this decade the country has been making the experiment of outlawing an ancient and general human appetite. Those in high places have known quite well how badly the experiment was working, what stupendous lawlessness and

corruption the prohibition law was producing. Yet in all this time no candid word, no straightforward utterance, no honest inquiry about this matter has come from any high place. The problem has been muffled in hypocrisy, in miserable ambiguities, and in equivocation, to a point where any open, public debate of the matter has become impossible.

During this same decade those in high places have steadfastly preached to the people that it was their destiny to have two-car garages and eight-hundred radio sets. That was the ideal they held out before the people, to be acquisitive, to seek feverishly to become richer and richer, to prostitute themselves before the golden calf. To read today the rhapsodies which issued from the highest places during the last decade is to find the main reason why now, when the Nation must call upon all its resources in integrity and magnanimity and public spirit, a clear devotion to the national interest is not surely available.

Must Not Be Astonished.

For if you teach a people for 10 years that the character of its government is not greatly important, that political success is for those who equivocate and evade, and if you tell them that acquisitiveness is the ideal, that things are what matter, that Mammon is God, then you must not be astonished at the confusion in Washington, or the nonchalance of James J. Walker, or the vermin who in a hundred different ways exploited the tragedy of the Lindbergh baby. You cannot set up false gods to confuse the people and not pay the penalty.

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Reprinted in the Times -

Memo for Mr. Cross:-

The Governor requested
me to prepare this Memo
for his consideration as
soon as possible.

J. A. Steinhilber

GUGGENHEIMER & UNTERMYER

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June 18, 1932.

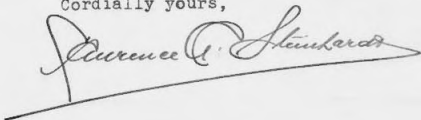
Hon. Franklin D. Roosevelt,
Albany, N.Y.

My dear Governor:-

I believe the enclosed memorandum conforms to the views expressed by you. I think it is as condensed as so important a subject permits. I am satisfied that it should meet with almost universal approval, as it reflects the present progressive, and yet not radical, point of view.

If you did not notice it in the newspapers you will be interested to know that the Senate Committee, on Thursday, by a vote of 12 to 3, declined to accept an amendment to the proposed bonus bill which would have granted relief only to those veterans who could establish financial necessity.

Cordially yours,

A handwritten signature in dark ink, reading "Lawrence C. Steinkard". The signature is written in a cursive style with a long, sweeping underline that extends to the left and then curves back under the name.

LAS/JB

Enlightened progress demands that we profit by the errors of the past. Much of the severity of the existing depression is directly traceable to the failure by corporations to disseminate accurate and detailed information concerning their affairs. The American public have been mulcted of billions of dollars of their hard-earned savings, as a result of archaic practices. I suggest that, in their own interests, our bankers and corporate executives seriously ponder the advisability of standardized forms of accounting, so that the reports of corporations of over a certain capital may be judged by the same requirements; that quarterly reports be promptly published; and that the fullest information be given the stockholders, concerning the affairs of their business, by their directors, who stand in the relationship, to them, of trustees. For many years the objection has been raised that some businesses are seasonal, and that therefore quarterly reports are misleading. In such cases there should be no objection to the disclosure of the figures for each quarter, compared with the same quarter of the preceding year. I submit the desirability of a committee of independent stockholders, to be changed each year, and to be entirely devoid of management influence, to comment on the annual report, as is the case among some of our large insurance companies, and as is the practice in Canada and Great Britain. The owners of a business are entitled to know promptly as much about its operations as are the officers and directors; and in this connection it might be advisable to consider the desirability of publishing periodically the extent to which the

officers and directors are actually interested in the ownership of the business, and perhaps even to forbid transactions by the officers and directors in the capital stock of their corporation, unless, and then only to the extent that, such transactions reflect a genuine investment.

No one will dispute that, with some exceptions, our banking community as a whole has been derelict in scrutinizing the character and safety of billions of dollars of securities sold by them to the American public. The profits which have inured to them have proven more costly in the loss of public confidence, accompanied by the loss of patronage that is and must for some time flow therefrom, than the gains could possibly have been worth, not to speak of the losses which they themselves have suffered to the extent that they may have participated in the carelessness visited upon the public. From this thought grows the suggestion that many of our bankers heed the results of their past recklessness and charge themselves in the future with a more conscientious regard for their clients' investments, and less with the acquisition of excessive profits; mindful that the risk a client is required to assume is in direct proportion to the banker's gain.

While I recognize that human nature has not and is not likely to undergo any great change in its desire for quick and large profits, it is important that the public be safeguarded against the greed of those to whom they must and have a right to look for advice and guidance in the selection of their investments. The individual should be protected as much as possible against his own weakness, and self interest should dictate that the banking

community afford the proper safeguards in the future.

We are about to enter upon a period of extensive corporate reorganization necessitated by the errors of the past few years. Honest reorganizations in the interest of the ^{true} ~~proper~~ owners of the property are of the utmost importance, if we are to have a return of public confidence. Those who have been directly responsible for the collapse of an enterprise, or who aim to protect their junior securities at the expense of the public, should not be permitted to devour the rights of the senior securities or of those whose investment was, under the corporate structure, assured preferential treatment in the event of difficulties. To accomplish this purpose greater flexibility in the Federal Bankruptcy Act is desirable. I understand that a bill to effectuate this purpose is now pending before the Congress.

The gold standard has proven itself ^{to be} ~~about~~ the most acceptable form yet evolved of assuring economic stability and a sound dollar. History teaches us that every progressive country that has ever abandoned the gold standard has eventually returned to it. The return, more than the abandonment, is most significant. When the gold standard is abandoned capital can largely escape the consequences by fleeing to equities. It is labor that is cheated. A departure from the gold standard is unmoral, in that it robs the creditor for the benefit of the debtor. A departure from the gold standard is unthinkable, unless compelled by conditions beyond the control of the government. He who earns a dollar by the sweat of his brow, or by thrift and economy, is entitled to possess the same dollar at the time of ^{its} ~~his~~ expenditure, and not

a fictitious and less valuable medium of exchange, called a dollar.

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By Judson King
Director.

THE DEMOCRATS AND THE POWER TRUST

With Some Comment on the Republican Platform and Leaders

The expected has happened. The Republican National Convention, controlled by our financial and political Bourbons, has nominated President Hoover and adopted a platform which, in respect to utilities and the conservation of natural resources, is either grossly misleading, or, when tested by the official performances of its nominee, a mere verbal gesture.

It remains to be seen whether the Democratic National Convention, opening next Monday, June 27th, will reveal similar control, will acquit itself in any better fashion, or whether the active "irregulars" of the nation, portentous in numbers and energy, will be forced to form a third party or vote for Norman Thomas in protest.

On March 18th we issued a bulletin on the "Power Records of the Presidential Candidates," a nonpartisan analysis for the information of voters, prefaced by a statement on the significance of the power question signed by 37 independent members of Congress of both parties containing this sentence:

"The combined utility and banking interests, headed by the Power Trust, have the most powerful and widely organized political machine ever known in our history. This machine cooperates with other reactionary economic, industrial and financial groups. It is strenuously working to control the nomination of candidates for the Presidency and the Congress of both dominant political parties."

That bulletin gave a factual survey of the official acts and statements as to power of Candidates Hoover, Garner, Roosevelt, Smith, Baker and Ritchie by the writer, and set up standards by which each could be judged, that is, whether he belonged in camp with the private interests or the camp of the people.

This follow-up bulletin deals with the Republican platform and candidate, notes recent happenings in regard to the outstanding Democratic candidates and reviews the power record of the 72nd Congress. We shall discover there is no marked difference between the parties, as yet, on this question. In short, the cold record points to the conclusion that if the power trust lobby and political machine is as successful in controlling the delegates to the Democratic Convention at Chicago as it has been in controlling a majority of the Democratic members of Congress during the past

six months, there is little hope for the nation either as respects the Presidential nominee or the platform.

It is not without significance that Postmaster General Walter F. Brown, who ran the convention for Hoover, was for many years a utility attorney, being counsel for the Toledo Railway, Light and Power Co., with the side job of being boss of the local Republican machine. He was the right arm in Northwest Ohio of George B. Cox, the most corrupt political boss the state ever knew. In this school Brown got his training in politics. Hon. Bertrand H. Snell, permanent chairman of the Convention, was once a power operator, and has faithfully played the utility game as Republican floor leader.

Without question prohibition is a vital issue in American life. Without question also it is being fanned into a smoke screen by those who want to obscure more important economic issues.

THE REPUBLICAN PLATFORM

No person with the slightest knowledge of what has been going forward during the past twelve years can fail to react with righteous indignation to the following attempt to sanction the deeds of Coolidge and Hoover by invoking the great name of Theodore Roosevelt. We read:

"Conservation. The wise use of all natural resources freed from monopolistic control is a Republican policy, initiated by Theodore Roosevelt. The Roosevelt, Coolidge and Hoover reclamation projects bear witness to the continuation of that policy. Forestry and all other conservation activities have been supported and enlarged."

"Public Utilities. As proof of the progress made by the Republican party in Government control of public utilities, we cite the reorganization under this Administration of the Federal Power Commission with authority to administer the Federal Water Power Act. We urge legislation to authorize this commission to regulate the charges for electric current when transmitted across State lines."

POWER WORDS VS. DEEDS

Does Mr. James R. Garfield, Secretary of the Interior under President Theodore Roosevelt, Chairman of this platform committee, who read these words to the nation over the radio, think for one moment that informed people do not know that the proposal to substitute an appointive Power Commission of five members for the ex-officio commission of three cabinet officers, was forced by a Senate inquiry into the scandalous maladministration of the Federal Water Power Act by Hoover's Man Friday, Dr. Ray Lyman Wilbur, acting Chairman of the commission and whose notorious favoritism to the power trust was largely acquiesced in by the other members, Secretary of Agriculture Arthur M. Hyde and Secretary of War Patrick Hurley? Did he ever hear of the famous secretary,

F. E. Bonner? Does he think the nation is so stupid as to forget that the first act of Chairman George Otis Smith, appointed by Hoover as head of the "re-organized" commission, was instantly to discharge Charles A. Russell, the Commission's able Solicitor, who, by his heroic devotion to the public welfare and respect for his oath of office had thwarted Hoover's efforts illegally to disregard the most vital provisions of the Power Act?

If Garfield does not know the country does know that since its appointment in December, 1930, a majority of Hoover's new appointees have been safely power trust, have been stalling, have as yet done little in the public interest, have been held in check by the fear of public criticism, but who may be expected to attempt to hand down some vital decisions in the interest of the power trust between the time Congress adjourns and when it reassembles next December.

It is comical to see President Hoover direct the inclusion of a plank urging Federal regulation of rates for interstate transmission of electric current, when for many years he vehemently informed the nation that no such regulation was necessary or desirable.

It is significant that Mr. Hoover did not direct the inclusion of a plank for Federal regulation of the securities of holding companies doing interstate business, which are now without any regulation whatever. Too much importance cannot be attached to that silence. And even more eloquent than that silence is the action of his Administration. The Coolidge Power Commission provided for regulation of securities just before it went out of office. At the very first meeting of the Hoover Commission this regulation was "indefinitely postponed."

Thousands of investors who have lost their money invested in these securities will understand more keenly. Does anyone imagine Hoover intends to put an end to the "holding company" racket of his chief political supporters? Or Raskob, for that matter?

LUMBERMEN RUN THE BUREAU

The brag about Forestry protection will be news to Governor Gifford Pinchot, father of the Conservation movement, who for the past twelve years has been exposing and denouncing the betrayal of Roosevelt's policies by the existing regime. The fact is that under Coolidge and Hoover the Federal Power Commission and the United States Forest Service have been manned by appointees friendly to the power and lumber interests. That is, the lumber and power barons have conducted their raids on the Public Domain from inside the very conservation agencies set up to protect it.

Those who know their way around Washington at least will understand what it means, for example, when Col. Wm. B. Greeley passes from his position as Chief Forester of the United States to a fat job with the lumber interests at several times his public salary; also when Col. Wm. Kelley, Chief Engineer of the Federal Power Commission, was so agreeable to the power crowd when in office as now to hold a high position with the Niagara-Hudson Corporation.

As to Forestry, Col. G. P. Ahern, retired, himself a pioneer and co-founder of the Conservation movement, who has worked with Pinchot for thirty-seven years, is an authority on Forestry of national reputation, who knows what is going on in Washington, and is author of a forthcoming book, "Forest Bankruptcy in America", writes his opinion of the above plank as follows:

"The Forestry Plank - Rotten, Dangerous and Deluding

"Roosevelt would turn over in his grave if he realized what has happened to the forests and forest policies for which he and Gifford Pinchot fought so long and so hard. Our forests are in greater danger today than ever before in their history. Not one acre in eight of our original forests remains, and that remnant is being rapidly wrecked.

"Ninety to ninety-five per cent of all lumber sawed in the U. S. is cut with no attempt to insure another crop. Almost every one of the 48 states is headed for forest bankruptcy. Two-thirds of our states are already consuming more lumber than they grow; 28,000 fires burned over two and one half million acres of forest land in 1920; 191,000 fires burned fifty-two million acres in 1930.

"On the basis of the 1920-1930 official record, a curve drawn by the U. S. Forest Service indicates a prospect of 340,000 fires in 1940, and one hundred million acres burned in that year. A ghastly and almost unbelievable prospect for a civilized country! The inevitable result - several hundred million acres blackened, ugly, desolated areas, fit neither for man nor beast.

"Government control of lumbering is a most urgent need. Almost every civilized country has some such control in whole or in part. The lumbermen, however, with the metropolitan press at their command, and with their tremendous political influence, successfully resist such control and show scant concern for the public interest. America alone lags behind the rest of the world in enforcing regulation of cutting operations. The forest situation is becoming steadily worse for no progress is being made in stopping forest devastation. Forest bankruptcy is too immediately at hand for any further delay. Public welfare demands that forest devastation must cease."

GARFIELD AND BROWN BOTH "BOLTERS" IN 1912

This performance of James R. Garfield, following quick upon his recent report as chairman of Hoover's Public Domain Commission, recommending the abandonment of Federal protection to the public domain - a policy which Garfield himself helped Roosevelt establish, and which is as sound today as then - is an exhibition of malodorous hypocrisy. The plank, in effect pronouncing party regularity as a sacred part of the American system of government and independent voting as tantamount to treason, is merely farcical when read by the man who joined Roosevelt in the Bull Moose bolt from the Republican party in 1912, as did also Postmaster General Walter F. Brown, by the way.

Sunday's New York Times, of June 19, informs us the man who rounded up the delegates is a good cook as well as a politician and presidential adviser. It prints his recipe for "Chicken Paprikash." Did Walter invent the slogan "A chicken in every pot?"

RECENT DOINGS OF THE CANDIDATES

The main purpose of this bulletin is to review the power records of Congress to date, but first let us clear the ground by noting recent developments in respect to the Democratic Presidential candidates dealt with in the previous bulletin, before mentioned. Taking them alphabetically, we first come to the name of

HON. NEWTON D. BAKER

It would seem that Mr. Baker does not desire the American people, and especially the delegates to the Democratic Convention, to become aware that he is the chief attorney of the power trust in a suit to overthrow the Federal Water Power Act and strike down the control of the Federal Government of water power on all American rivers, navigable and non-navigable!

Mr. Baker undertook this job early in 1931. The action is known as "The New River Case." Its importance lies in the legal precedent attempted to be set. The special attorney defending the Government case is Hon. Huston Thompson, former chairman of the Federal Trade Commission, able and honest. About April 1st last Mr. Baker suddenly filed an amended petition and demanded an "answer" at once. Federal Judge Way obliged and ordered Thompson to file answer by April 27th. This was done.

"BORROWING" A FEDERAL COURT DOCUMENT!

Immediately power trust influence in New York, Virginia and Washington brought powerful pressure on the Power Commission and Attorney General to prevent publicity being given to this answer. It was, however, a public document, on file in the lower Federal court at Lynchburg, Va. An enterprising Washington correspondent, Mr. Marion L. Ramsay, took the train for Lynchburg and was there informed by the Clerk of the Court that the document had been "borrowed" by John L. Abbot, Lynchburg attorney and one of Mr. Baker's associates in this case. Abbot refused either to return the document to the court or to let Ramsay see it at his own office, but kept it in his possession until Judge Way, in whose court it was filed, opened court at Norfolk, Va., on May 2nd, nearly a week later.

At this session Mr. Raymond T. Jackson of Cleveland, legal partner of Mr. Baker, appeared and pled with the court to postpone argument on the New River case until July. Attorney Thompson was ready and anxious to proceed, but Mr. Jackson explained that it would be very inconvenient for Baker to appear for some weeks, and the date was finally fixed for July 19th. After that was assured Attorney Abbot took the Government's answer from his pocket and handed it to Mr. Thompson.

The conclusion is inevitable that Mr. Baker's anxiety to suppress the high finance methods of his clients which doubtless are exposed in the answer and to postpone the case until after the Democratic Convention, at which he is a candidate for the Presidency, are due primarily to the fact that he is afraid to have the convention delegates and the American people know what he is doing in behalf of the power trust. When Baker uses the language of Owen D. Young I will believe he is not a candidate under the mistletoes.

GOV. FRANKLIN D. ROOSEVELT

At a Jefferson Day dinner in St. Paul on April 18th, Governor Roosevelt paid special attention to the fundamentals of the power issue. He charged that:

"In most places in the United States the householder and the farmers and the small business men are paying vastly more for that very necessary part of our modern life - electricity - than they have any right to be paying."

This arose from the "simple fact that . . . throughout the United States electric utility companies . . . have succeeded in obtaining permission to charge rates which will bring an unnecessarily large return, not on the cash investment, but on a definite inflation of capital."

He points out that the electrical companies have been permitted to depart from the common law principle; that a public utility is an arm of Government, primarily for service and not for profit, and that they should be allowed only "a reasonable return on the actual cash wisely and necessarily invested in the property."

He thus condemns the theory of late propagated by the private utilities, that they are essentially in the same legal category as private competitive business.

PUBLIC OWNERSHIP - WHEN

He concludes that public control is imperative and that "If Government is not able to find private individuals or corporations willing . . . to undertake the business for a fair return on the capital necessary and wise to invest in power . . . then the Government must step in and do it itself." If they will do it efficiently on the prudent investment basis, Roosevelt favors private operation.

He holds that gigantic holding companies and mergers of an interstate character cannot be controlled by the states for want of legal jurisdiction and power rates and securities must, therefore, come under the control of the Federal Government. That principle applies to all utilities, as well as electric

power, and explains why the utility and investment banking world is fighting him.

That Roosevelt means all this and is not merely talking is indicated by the recent report of Chairman Milo B. Maltbie, appointed by Roosevelt as Chairman of the New York Public Utilities Commission, on the illegal activities of one great holding company - The Associated Gas and Electric System - after investigation. See N.Y. Times, June 18, p. 8, under the heading "CHARGES BIG UTILITIES BREAK STATE LAWS." One item: In 1930 and 1931, twelve operating utilities were made to pay to affiliates of the holding company the huge sum of \$7,708,907. The report says "these transactions are improper and are not in the public interest." The company denied access to certain accounts. Federal jurisdiction is needed.

No wonder the power trust is trying to kill the power investigation in Washington. There are fat campaign contributions in prospect for someone. Incidentally, the position emphasized by Roosevelt that private utilities are an arm of the Government has had striking confirmation in the decision on May 31, 1932, by the Court of Appeals of the District of Columbia in the famous Clarion River case, which held against the power company. (Before Martin, Chief Justice, and Robb, Van Orsdel, Hitz, and Groner, Associate Justices.)

Justice Robb read the decision in which leases on public hydro-electric sites are proclaimed "a gratuity, a privilege from the sovereign" which "can be justified only on the theory of the benefits to inure to the public." Therefore the right to enforce daylight on accounts and any regulation the sovereign sees fit to impose.

HON. ALFRED E. SMITH

In my bulletin, "Power Records of the Presidential Candidates," I quoted, with comment, Governor Smith's statement to Washington newspaper men in March, 1931, minimizing the power question as a major political issue. The bulletin was released to newspapers on March 21st last. On April 3rd various papers carried a syndicate article by the Governor, entitled "Water Power will be Issue in Campaign," doubtless put out as an answer to the bulletin.

The article is in essence a restatement of his 1928 campaign speech for public ownership and generation of power, with private transmission and distribution regulated by contract. There is one apparent change, in which Smith seems to have advanced to the position of Senator Norris that public transmission lines are as important as public plants if the people are to have cheap service. Smith says:

"There may even be situations where it proves practical and economical for the government to be the distributing agency as well as the controlling element. When that occurs, the government should have that potential power."

This language is so timid and guarded as to sound strange from a man reputed to be such a strong, courageous and clear spoken candidate as Governor Smith. Moreover, the endorsement does not jibe with the position indicated by the words, "at the site," in the closing paragraph, which reads:

"I disagree with those that believe that water power will not be an issue in the next national campaign. I hope that the Democratic National Convention will declare in its party platform in no uncertain language, for government ownership, control, and operation of electrical energy developed from falling water at the site."

I take it that those last emphatic words, "at the site," carry a fair warning that Smith will fight against the Democratic party committing itself at Chicago to a power plank which includes public transmission lines as well as public power plants. The "potential power" is harmless if not exercised, and the Government already has that right

All this is exactly what the power trust now wants. It has lost its fight against public plants at Boulder Dam and on the St. Lawrence. It will lose Muscle Shoals if a genuinely progressive Democrat is elected. A great public plant on the Columbia is a future certainty. Its immediate necessity, therefore, is to deprive the Government of the means of marketing its power. If the Government has no alternative but to sell its power to the trust for private transmission and distribution the power boys will still skim the cream and keep the rate schedules high. The "yardstick" value of Muscle Shoals and other public plants will be lost, as well as their competitive effect.

That "transmission" is now the crux of the power fight is proven by the fact that President Hoover would have signed Senator Norris' Muscle Shoals bill if Norris would have yielded on the point of public transmission and permitted private transmission and distribution. It is regrettable, therefore, that so able a fighter in the past, the man who saved the St. Lawrence to the people and put public ownership into the 1928 campaign, should at this critical juncture declare for the policy of Herbert Hoover instead of that of Senator Norris on this vital point. It is regrettable also that no reference is made to regulation of holding companies or of interstate transmission by the Federal Government; to high rates; to valuation, inflated securities, or mergers. All of which were discussed in the bulletin to which his article was an answer.

It is encouraging, however, that Senator Burton K. Wheeler, of Montana, is a member of the platform committee at Chicago, a man who understands the power question, who has fought shoulder to shoulder with Senator Norris, and Senators Cutting, Costigan, Walsh, Dill, La Follette, Howell, and others, against the power trust in the Senate and who can be depended upon to fight for an up to date plank on power.

In any event, those words "at the site" foreshadow a sensational battle in the platform committee at Chicago, and perhaps on the floor of the convention itself.

ROOSEVELT VS. SMITH

It becomes necessary at this point sharply to define the difference between former Governor Smith and Governor Roosevelt on the power question. The Nation, Collier's, and other magazines, have carried signed articles which suppress important facts, distort others, and are misleading, as have also many radical papers and anti-Roosevelt politicians.

Each advocates public ownership and operation of the St. Lawrence project. For ten years Smith said, let transmission and distribution be done by private companies under lease. Protect consumers by fixing rates in the contract. Roosevelt inherited this policy on succeeding Smith as Governor in 1929. It was a plank in the state platform when Roosevelt was drafted as candidate. It remained the position during the campaign.

But Smith had never gone, and never has gone, beyond the word "contract" nor stated the exact conditions of a lease. That was the first thing Roosevelt did. In a message to the Legislature shortly after taking command, he proposed a bill definitely limiting the profits of private companies on transmission and distribution to 8 per cent on the actual cash prudently invested in their lines and equipment. Those provisions are now statute law in New York. Further, Roosevelt saw to it that the law gives the State the right to investigate and determine the cash investment in existing transmission systems.

Anyone will see that such stringent provisions are as hateful to the Morgan interests controlling transmission in New York as public ownership itself. My guess is they would have to sell St. Lawrence current to domestic consumers at around 3 cents per kilowatt hour, whereas they are now charging around 7 cents over the state.

Roosevelt went further. He had introduced and hammered the Republican Legislature to enact at this year's session, first, a comprehensive bill demanding the right of public ownership and operation to all municipalities upon popular vote; second, a bill authorizing the formation of power districts. Further, he has demanded that the State be given the right to build long distance transmission and distribution lines. The Republican bosses killed them.

Further, he demanded of President Hoover daylight on treaty negotiations with Canada; urged speed and fairness to New York. The article in Collier's stating that he was silent in this matter is absolutely false.

In short, Roosevelt has done all he possibly could to date in the public interest. In short again, Smith has never approved these practical efforts of Roosevelt, is opposed to them, and is in effect thus playing the game of the power trust.

THE POWER RECORD OF THE PRESENT CONGRESS

Historically the Republican party has been, of course, the political agency through which the great financial and industrial interests have operated in the field of national legislation since the Civil War. It is the party of monopoly. The revolt of the middle class competitive business men was the driving force which gave the Democrats success under Woodrow Wilson in 1912. The monopolists recaptured control with Harding. No keen political scientist has as yet, so far as I know, analyzed the activities of and money spent by the great business interests which led to the success of the Republicans in 1920. Ostensibly the "issue" was the League of Nations. But there was a greater issue underneath, economic in character. I suspect the sudden expansion of the United States Chamber of Commerce at that time had much to do with it.

Another element was the rapid amalgamation of the utility interests, under the leadership of power, both in the economic and political fields. From the power men came Harding's slogan, "Less Government in business, more business in Government," because the power combine feared both public ownership and honest enforcement of the Federal Water Power Act, passed in June, 1920, and signed by President Wilson. Of course the contractors and other interests joined in the power men's slogan for obvious reasons - and they have cashed in on it!

This is not guess work. I had the official report of Senator Borah's committee on campaign expenditures for the presidential election of 1924 analyzed by the late Walter Durand, former Assistant Chief Economist of the Federal Trade Commission. It reported contributors of \$1,000 and up. Mr. Durand discovered that 100 power magnates contributed to the Republican campaign fund and only 7 to the Democrats. More significant still, not one power man south of the Mason and Dixon line was on the list supporting Davis. Yet when Senator Underwood, of Alabama, joined with Coolidge and introduced the Administration bill, at the session of 1924-25, to practically give away Muscle Shoals to the power trust, a majority of the House and Senate Democrats were ready to support him. The Shoals was saved to the people only because of the magnificent fight put up by Senator Norris, of Nebraska, independent Republican.

The campaign contributions of 1928 have not been analyzed, but it is notorious that Mr. Hoover received the backing of the power interests, which were even more conspicuous in support of his nomination and election than they were of Coolidge. The power interests have cashed in on their campaign investments. Coolidge ignored the Federal Water Power Act; Hoover has tried to destroy it.

In the meantime, during the period from, say, 1918 to 1932, the utility interests have steadily built up their political and propaganda machines and are today the most active force in the political field and furnish the greatest number of skilled, well paid political "prime movers," no matter whether they appear on the surface or not.

This brief summary puts us in a better position to understand the astonishing record of the 72nd Congress in respect to power. Only three typical fights will be here considered.

I. THE TAX ON ELECTRICITY

The tax on electricity, inserted in the emergency revenue act approved by the President on June 6th last, furnishes an astonishing example of the tactics and political strength of the power trust.

Senator Howell, Republican, of Nebraska, had secured the adoption by the Senate of his amendment for a 3 per cent tax on electrical consumption, to be paid by the power companies, with public plants exempted. The Senate twice voted down a proposal to transfer the tax to the public. When the bill went to the Conference Committee this Senate provision was radically changed. There was no such provision in the House bill. The tax was shifted from the companies to the consumers and the companies required merely to collect the tax. Public plants were included, but the companies relieved of paying taxes on the energy they themselves used, which in the aggregate is a large item. - See Section 616 of the law.

Crisp of Georgia

Now watch how and by whom this trick was turned. The Senate members of this Conference Committee were Smoot of Utah, Reed of Pennsylvania, Watson of Indiana, Republicans; Harrison of Mississippi and King of Utah, Democrats. The House members were Crisp of Georgia, Collier of Mississippi, Rainey of Illinois, Democrats; Hawley of Oregon and Treadway of Massachusetts, Republicans.

Indignation broke out on the floor of both houses, because neither house would have approved this shift on a direct vote, but were compelled to submit or else reject the whole bill, with President Hoover clamoring for its immediate enactment. Senator Smoot stated, in effect, that he refused to put the tax on the companies because it would be confiscatory and would bankrupt Utah power companies. Reed had supported him. Crisp, Acting Chairman of the House Ways and Means Committee, admitted he had favored the shift to the consumers. Harrison and Collier were with him. The only member to make a real fight against both the electricity tax and the new high tariff legislation sneaked into this revenue bill was Henry T. Rainey of Illinois, Democratic floor leader.

At the time when the struggle over this tax bill was in progress, F. S. Arkwright, President of the Georgia Power Company, past President of the National Electric Light Association, and a big shot in the utility world, was in Washington, lobbying, and saw Crisp. Incidentally, Arkwright and the Georgia Power Company have the most powerful political machine in action known to Georgia history, and Mr. Crisp is a candidate for the United States Senate. His home is in Crisp County, named for his father, former Speaker Crisp. His county has attained national fame through the recent establishment of the first county owned and operated hydro-electric plant in the United

States, the patrons of which are suffering from the agricultural depression and whose electric bills will now be taxed through the actions of their Congressman.

Snoot vs. The Facts

But, did Snoot tell the truth that the tax would be "confiscatory" and would "bankrupt" power companies? Answer: The Federal Trade Commission recently reported, in Official Exhibit No. 5164, its findings on the Utah Power and Light Co. This shows that, deducting water and intangibles from its claimed capital of \$81,733,000, it had a return in 1930 of 10.10 per cent; further, that its balance to surplus for that year, after paying interest and operating expenses, was \$3,139,473. It would have taken only \$319,000 out of that to pay the new tax, which is scarcely "confiscation." This company, through subsidiaries, is controlled finally by Electric Bond and Share of New York. No wonder Snoot is helping Jones of Washington and Byrnes (Democrat) of South Carolina, to kill off the Federal Trade Commission's investigation of power.

KILLING OFF THE POWER INVESTIGATION

In Bulletin No. 154, issued June 8, 1932, we set out in detail the efforts being made in Congress to carry out Hoover's plan to stop the investigation of the power trust by the Federal Trade Commission. In brief, it showed that the Bureau of the Budget, at Hoover's direction, cut down the appropriation of the Commission more than double that of any other department.

Chairman Humphrey of the Commission, an old time standpat Republican wheelhorse, an ex-Congressman who plays with Hoover as much as possible, is not friendly to this investigation. It is expected that if given the chance he will scuttle the investigation, by orders of Hoover, on the grounds of economy and the lack of funds. There is needed \$360,000 to complete this enormously important work for the protection of investors and power consumers the nation over and so that a report can be made to the American people, giving a complete picture of the methods by which the power trust has been exploiting its consumers and robbing investors.

Senator Robinson of Arkansas, from whose state comes Commissioner Edgar A. McCulloch, former Chief Justice of the Arkansas Supreme Court, and who has ably and impartially presided over the entire investigation, introduced a resolution on the Senate floor to increase the appropriation by the needed \$360,000. It was referred to the Senate Appropriations Committee, where it has been opposed by the Chairman, Wesley L. Jones, Republican, of Washington.

Senator Nye, Progressive Republican, North Dakota, led a gallant fight to save the power investigation, with the aid of Norris, Robinson, Walsh (Mont.), and several other Senators who appeared before the committee. Jones stood by Hoover's 27 per cent cut, but played a clever game. He turned down the Robinson amendment which would have completed the investigation and saved the regular work of the commission, without a wholesale dismissal of trained staff. What

Jones did was to "earmark" \$300,000 of the appropriation thereby directing that amount be used for the power investigation. This necessitates crippling both the regular work and the power investigation. Moreover, there are the words, "or such part thereof as may be needed," which leaves it to Chairman Humphrey to try to influence the commission to slow down the investigation. In fact, he tried to get Jones' committee to remove the "earmarks."

The vote in the committee against the Robinson amendment stood: Chairman Jones and Smoot, Republicans; McKellar and Byrnes, Democrats. For, Nye, Steiwer and Norbeck, Republicans; Hayden, Democrat. Other members who were either absent or walked out before the vote was taken, were: Porter H. Dale, of Vt.; James J. Davis, of Pa.; L. J. Dickinson, of Iowa; Carter Glass, of Va.; Edwin S. Broussard, of La.; John B. Kendrick, of Wyo.; Royal S. Copeland, of N. Y.; Sam G. Bratton, of N. M.; Cameron Morrison, of N. C., and Elmer Thomas, of Okla.

MUSCLE SHOALS

The Fight in the House of Representatives

When the present House was organized by the Democrats all those who had been fighting to prevent Muscle Shoals being seized by the power trust on its own terms took hope, not because of the shift in party control, but because Congressman Percy E. Quin, of Mississippi, became Chairman of the powerful Military Affairs Committee, to which all Muscle Shoals bills are first referred. Also because its former Chairman, W. Frank James, Progressive Republican of Michigan, remained on the Committee. Both of these leaders thoroughly understood the problem, could not be fooled, and knew every trick in the power trust bag. Both were hostile to tricky schemes to loot this public property. James is not theoretically a public ownership man. He prefers this, however, to private leases which defraud the people and rob the treasury. Quin was a strong supporter of the Norris bill for public operation of the Shoals.

Quin Picks Democrats

With the consent and support of Speaker Garner, Chairman Quin selected every Democratic member of his committee. He queried each one, and prior to his appointment each Democrat chosen pledged Quin he would work and vote for the Norris bill. Congressman Lewis W. Douglas, Democrat, of Arizona, most active last year in behalf of the power trust bid, was left off the committee.

Quin died in March from a heart attack, before he had discovered that three of his carefully chosen committeemen had repudiated their pledges and had gone over to some form of private operation, as advocated by the Republicans under Hoover's direction. They were Andrew J. May, of Kentucky; N. T. Montet, of Louisiana, and Homer C. Parker, of Georgia. This gave a majority against the Norris bill in the committee and prevented a vote of the House upon it. A prolonged struggle ensued, with the result that finally the committee reported out the Hill bill as the best that could be agreed upon. This provided for private operation of both power and nitrate plants.

Under this bill if the Government cannot secure a lessee within eighteen months it shall then operate the plants. No transmission lines are provided for, power must be sold at the switchboard. If after the Government has begun operation some private lessee makes a satisfactory bid, the Government shall close with it and discontinue operation. There was no genuine guarantee that the farmers would secure cheap fertilizer in quantity. It is manifest that the power trust would be long capture the Shoals.

The members of the Committee follow:

Democrats

Percy E. Quin, of Mississippi.
John J. McSwain, of South Carolina.
Lister Hill, of Alabama.
James M. Fitzpatrick, of New York.
Jed Johnson, of Oklahoma.
Numa F. Montet, of Louisiana.
Andrew J. May, of Kentucky.
Samuel B. Pettengill, of Indiana.
Edward H. Crump, of Tennessee.
R. Ewing Thomason, of Texas.
Homer C. Parker, of Georgia.

Republicans

W. Frank James, of Michigan.
Harry C. Ransley, of Pennsylvania.
William R. Johnson, of Illinois.
Florence P. Kahn, of California.
Thomas C. Cochran, of Pennsylvania.
William H. Stafford, of Wisconsin.
Edward W. Goss, of Connecticut.
Charles A. Wolvertson, of New Jersey.
Burnett M. Chipperfield, of Illinois.
Victor S. K. Houston, of Hawaii.

The bill passed the House, but all Progressive Republicans and Democrats understood the parliamentary trick by which they were at that time prevented from voting on the Norris bill; that the Senate would pass the Norris bill and it would come to them, with certain House amendments added, just as it did last year.

The Fight in the Senate

The Republicans retained control of the Senate and the membership of the Committee on Agriculture, to which all Muscle Shoals bills are referred, remained about the same, with one important exception. Senator John H. Bankhead, of Alabama, Democrat, took the place of Senator Heflin, whom he had defeated in the election. This committee had for several years reported and recommended the Norris bill. It was ready promptly to do so again.

Senator Bankhead Delays the Norris Bill

No opposition was expected from Bankhead. In his campaign he had pledged the people of Alabama that he would stand with Senator Black, of his state, on this question. Black had supported the Norris bill, but had offered certain minor amendments, some of which Norris had accepted. On this ground Black supported Bankhead in his campaign. Black has not changed his position, but Bankhead has, since election. On one pretext or another he delayed action by the committee on the Norris bill. Certain courtesies were due him since the Shoals lies in his state. An impatient committee finally recommended the

Norris bill for enactment, by unanimous vote save one - Bankhead did not vote. Later, however, to the astonishment of everybody, Bankhead introduced in the Senate a bill of his own for private operation, which was tantamount to leasing the Shoals to the power trust, as Hoover desired.

This committee delay placed the Norris bill way down on the calendar, with many important measures preceding it, also it would have passed weeks ago. It is now doubtful, under the extraordinary conditions that have developed, and with other vastly important measures, including appropriation bills, to be acted upon, if the Norris bill can be passed at this session, as it will be if it can be brought to a vote. If it is not disposed of President Hoover will be saved the embarrassment of adding a third veto to this famous bill in the public interest. The delay is due wholly to his House henchmen, aided by a locust swarm of lobbyists from his own pet power trust, assisted by four Democrats in crucial positions who have broken their pledges, doubtless under pressure from these same lobbyists in Washington and in their respective districts. Hoover, however, in the campaign will doubtless characteristically blame Congress for the fact that the Muscle Shoals problem is not yet settled.

CONCLUSION

This brief review, then, of inside legislative history of power matters in this Congress discloses the fact that the efforts of Hoover's Republicans to shift the electricity tax to the consumers, to kill or sadly cripple the power investigation, and to prevent an early vote on the Norris Muscle Shoals bill WOULD NOT HAVE SUCCEEDED, BUT FOR THE AID OF REACTIONARY DEMOCRATS.

To be sure, the blame must be laid chiefly to certain leaders and men in crucial positions. Nevertheless it remains true that an active, militant Democratic party membership, of the Jeffersonian type, with the aid of the active and militant Progressive Republicans, could have settled every one of these important issues in the public interest and, indeed, in fairness to the private power companies.

THE BACK HOME LOBBY

This failure of the Democratic party to seize the opportunity for outstanding, constructive leadership in the interest of honest business and the public on this whole power issue is to be explained by the back home lobby and the back home political machine of the combined banking and utility trusts. That machine knows no party politics. Its lawyers and henchmen are Democrats in Georgia and Alabama; Republicans in Iowa and Massachusetts. It holds in its hands the political life of a goodly proportion of our Senators and Representatives. This explains the conduct of Senator Jones of Washington, in refusing the proper appropriation for the power investigation and the desertion of Quin by the three Southern Democrats. This machine has campaign contributions to offer, newspaper support to give, and votes at the polls to deliver. Only the ablest and strongest men can refuse to become its servitors if they wish to remain in public life.

On the other hand, political leaders of heroic mold and capacity to get the truth to the people can defy its mandates, hence the Progressive Bloc of both parties in Congress opposed to the trust.

THE CHICAGO CONVENTION

It follows, then, that the same power influence which has made a farce of "party harmony" in Washington and has continued its control of the Republican National Convention, will descend upon the Democratic Convention at Chicago with high hopes of success. It has an important factor in its favor to begin with - the present command of the Democratic party's national machinery. For the past four years, under the guidance of Chairman John J. Raskob of the Democratic National Committee, and Chairman Jouett Shouse, of the Democratic National Executive Committee, the Democratic headquarters at Washington, with its much lauded press bureau under the direction of Charles Michelson, has been profoundly silent on every phase of the power question. They have given no publicity to the startling revelations of the power investigation by the Federal Trade Commission. They have taken no stand upon any of the important bills herein mentioned when before Congress for decision. They have said nothing about the attempted destruction of the Federal Water Power Act in the courts and in its administration. In short, they appear to have been as much annoyed by this warfare against the power trust as Hoover himself and his National Committee.

On the other hand, a vast majority of the rank and file of the Democratic party over the nation is progressive. It has had real representation and leadership in the bloc of progressive Democratic Senators and Congressmen and State Leaders over the nation.

A LOOK AHEAD

The fateful question is: What leadership will the 1,155 delegates at Chicago select? Consider the far reaching consequences of their decision in respect to power. The next President and the next Congress will have the following crucial matters to determine. The decisions will be precedents. The next four years will decide the power policy of the United States for the next fifty years, that is, whether it is to be administered by private monopoly for profit, or utilized for public service. Think of the reflex upon politics and government as a whole which is involved:

1. Muscle Shoals. Will it be given to the power trust, or kept for the people?

2. Federal Regulation of Securities and Rates of Interstate Holding Companies. Will the stock gambling racket based on extortionate rates be permitted to continue?

3. Federal Power Commission. Will it be manned by public servants, or by virtual agents of the power trust? Will the Federal Water Power Act be vigorously enforced and strengthened, or ignored and mutilated as during the past twelve years?

4. Power Investigation by the Federal Trade Commission. Will it be vigorously prosecuted and a final Report be made, giving the people authentic facts and a complete picture of how the power trust is disporting itself in the fields of finance and propaganda - official information necessary to sound national and state legislation?

5. Planning. Will our water power sites continue to be picked off haphazard by private interests without regard to public welfare? Or shall there be a planned state and national economy which shall embrace flood control, navigation and power, treated as engineering and geographical units?

The Chicago Convention has an opportunity to write a platform of enlightened public policy and nominate a President, whoever he may be, who views this portentous question from the viewpoint of public welfare, not solely private gain. The people of the nation are now asking that party, "Whom do you propose to serve?"

Mrs. Bertha King, Secretary,
National Popular Government League,
637 Munsey Bldg., Washington, D. C.

Enclosed you will find \$_____ to cover exact cost of
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STATE AND
CITYEDITORIAL PAGE
(Continued)WORLD AND
NATION

Roosevelt Is Right

PEAKING before a graduating class of an eastern university, Governor Franklin Roosevelt of New York demonstrated again that he understands and appreciates the necessity of something more than chatter and something more constructive than procrastination to solve the economic ills of the nation. The governor said in part: "There must be a wiser and more equitable distribution of the national income. Millions in want will not stand by idly forever while the things to satisfy their needs are within easy reach."

In other words Franklin D. Roosevelt demands that the hungry be fed, the naked clothed and the sick provided with proper medical treatment. He is not ready, however, to stop with temporary relief. He demands the passage of constructive legislation which will provide for a more equitable distribution of our national wealth, a fairer system of taxation and a complete and absolute divorce from the investment bankers and stock brokers of Wall street. He is not one of those who would raise the required revenue for governmental maintenance exclusively from those who toil. He would pass on to the rich and the powerful, increasing burdens of taxation and lighten the load which the men and women of modest income are now carrying. In his address, he struck out boldly at the profiteers, the buccaneers and the racketeers of high finance.

With either a Theodore, or a Franklin D. Roosevelt in the White house, does anyone of average intelligence believe that the national administration would have waited for two long years before making even a feeble gesture towards relief? Can anyone imagine "Teddy" Roosevelt "blowing bubbles" when the economic structure of the nation was being undermined by stock speculation, governmental waste and excessive taxation? Instead of prayers to "balance the budget", he would first force through to a successful conclusion the consolidation of useless boards and commissions; the elimination of tax-eating relatives of congressmen and cabinet members from the public payroll; a revision of the income tax laws, which would place the cost of government where it properly belongs, and a wholesale, sweeping and effective reorganization of the various departments. When these things are accomplished, the question of balancing the budget will be both simple and painless.

Senator Borah has decided that he will not serve as a delegate to the Republican national convention. When the senior senator from Idaho decides that he will not participate in the Chicago conclave, it spells trouble for gentlemen who will be nominated by that convention.

With the delegations from Wyoming and Nevada safely tucked away in his grip, the candidacy of Governor George H. Dern for vice-president may yet be regarded by the "wise men of the east" as quite worth while.

Here is an interesting bit of news. More than five thousand inmates in the federal penitentiaries are serving time for violation of the Eighteenth amendment. In addition the loss of the ten million dollars per year, which it costs the government in its hopeless effort to enforce prohibition and the further sum of three hundred and ninety-six million lost through taxation, we are feeding more than five thousand prisoners. No wonder President Hoover and congress are finding it rather difficult to balance the budget.

Despite the fact that the Smoot-Hawley bill failed to provide for a tariff on copper, the senate this week voted for such a tariff by a majority of seventeen. Senator Smoot joined with Senator King in voting for the duty on copper, which the former failed to include in the bill which bears his own name.

Congratulations to Amelia Earhart, the first woman to make a successful solo flight across the Atlantic.

In Idaho last Tuesday the only bone dry candidate in the field for the Democratic nomination for United States senator trailed his three moist opponents and landed in fourth place in the popular primary.

This so called "payroll racket" in Washington is one of the many reasons for a steady increase in federal taxation. The sad thing about it all is that petty graft should be practiced by the chosen representatives of the people and that we must look to such representatives for a way out of our present financial difficulties.

This publication acknowledges with thanks a long list of new subscribers. They came from all parts of the state and average from twelve to fifteen new names per day.

Just about once in every four years, and always during the months just preceding the date of the party senatorial convention, Reed Smoot loves, admires and respects his constituents.

We rise to a point of order. The Republican national convention will hardly be legal with the face and voice of Senator Borah out of the picture.

"The senior senator from Utah would jump through a hoop in a minute for Herbert Hoover", so stated Senator Tydings of Maryland on the floor of the senate last Wednesday.

Congratulations to Congressman Loofbourow. He had the courage to vote for 2.75 per cent beer.

Senator Johnson of California has dismounted from the dry camel and is now riding the wet seal. He is out for a referendum on the liquor question.

Convention speech
envelope

Quaker 1931 said Memphis as of
June 20 '32 will be 31,000,000.

It will actually be \$ 3,000,000,000.

D.C.

~~Wm. Rogers~~

Banks - on Economical Reform

"It is ^{the} ~~the~~ interest of the
Commercial ~~classes~~ ^{world} that wealth
should be present everywhere"

On One of his letters to the Globe in Bristol
to Samuel Starn. Vol 2 of Banks works.
Little Brown Edition Page 256.