

evils possible, this Democratic administration passed the Federal Reserve Act.

The safety, the simplicity, the effectiveness of the Federal Reserve plan constitute a terrible indictment of the Republican administrations which had permitted panics to continue without adopting it.

In the panic of 1907, under the old system New York could not lend a country bank \$50,000 with which to meet factory pay-rolls; in 1915 under the new system, inaugurated by this Democratic administration, New York loaned Europe five hundred millions even though the financial centers of the world were disrupted by the world war, and there were still left in New York the largest bank deposits in its history.

If this Democratic administration had performed no other public service than the enactment of the Federal Reserve Act, it would deserve the unstinted approval of a grateful nation. Thanks to Democracy and to Democracy's great leader, the business man who is struggling to establish himself may now work out his destiny without living in terror of panics and hard times. The toiler in the factory may ply his tasks in security, knowing that his employer's business is safe from assault. The farmer who must borrow to move his crops may do so without spending his days in anxiety, his nights in nightmares of foreclosure and disaster. Truly the scholar-statesman, whose rod has struck the golden rock of America's resources, to set free the wealth imprisoned for half a century, is a Moses who has led America's industries from the wilderness of doubt and despair to the Promised Land of prosperity and hope.

#### BENEFICENT LEGISLATION.

In the same spirit and with the same motive (that inspired the Federal Reserve Act) this administration has devoted itself to the stimulation of American industry, agriculture and trade through all the agencies of government.

It has given a new meaning and a new force to the laws restraining big business from stifling competition.

It has created a trade commission to afford to business generally a more direct and prompt administration of the laws relating to business.

It has established government representatives throughout the world, whose sole duty is to foster the expansion of American trade.

It has created a closer union of economic, commercial and financial interests between the United States and the nations of South America.

It has declared in language that no court and no employer can misunderstand that "the labor of a human being is not a commodity or article of commerce" and that no employer can compel his men to work for him against their will.

It has freed the farmer from the chains of a financial system which was devised for business and not for farming and has enabled him to sell his produce at prices that compensate him for the sweat of the harvest, the tilling of the soil.

Time does not allow me to enumerate all the laws, all the activities which will establish this administration in our economic history as the most humane since Lincoln's and the most progressive since Jefferson's.

#### THE TARIFF.

But I cannot close this brief and inadequate review of what the present administration has accomplished without adverting to its courageous and statesmanlike solution of the nation's tariff problem.

The Underwood tariff enacted by this administration has banished greed from the gates of our ports and written justice into our tariff schedules.

Of all the tariffs we ever enacted this is the fairest and the best.

Until the foreign war reduced importations no new tariff was ever more satisfactory. The highest protective tariff ever written would probably have given us no more revenue during this European war and a higher tariff on raw material would have hampered our manufacturers, a higher tariff on the necessities of life would have placed a woful burden on the poor man in the conditions which the war abroad has brought about.

By the Underwood law this administration has taken this tariff out of politics; by the new Tariff Commission it proposes to take politics out of the tariff.

The consumers of the nation, and this means every man, woman and child within its borders, have been freed from an unjust and oppressive system which enriched the few at the expense of the many.

It is not my purpose to discuss the assaults that special privileges have made upon the provisions of the Underwood act. These selfish and unfounded criticisms have been completely answered by one who is simply competent to judge and public-spirited enough to speak. Democracy's reply to those who would overthrow the tariff law that a Democratic Congress has enacted is the reply of that eminent banker, that financial genius, Mr. Jacob H. Schiff.

Speaking at a banquet of the Republican Club in New York last January, by virtue of his life-long allegiance to the Republican party, Mr. Schiff declared:

"I want to explain that nothing can stop the great prosperity we now have except a renewal of tariff agitation in the next campaign. Standing here on holy Republican

ground I say without fear or favor if you renew in the next Presidential campaign the tariff agitation of the past, if you threaten the country and show it you want a renewal of special privilege and high protection, the people will have none of it. The people have learned; the workmen and the farmers have learned and they cannot be misled any longer. I do not say that because I love the Republican party less, but because I love it more. My heart is for the Republican party, but my common sense makes me a Democrat."

And in these words Mr. Schiff voices the opinions of men with whom special interest is secondary to the welfare of all.

#### PROSPERITY.

Under the present administration the United States has enjoyed a wonderful era of good business and good times.

Today the throbs of industry, the pulse of prosperity is felt throughout the land. Our shops, our docks, our factories and our marts; our railways and our cars tell the magic of its story and the wonders of its work.

Farm house and counting room feel its mystic spell. The man who risks his money, the man who spends his strength, the man who brings the product to the market and links the market with the product draws a reward for his energy and a profit for his risk. Hunger menaces no home today, depression palsies no business. Larders are full, pocketbooks are plump, plenty's cornucopia is full to overflowing.

Our skies are red, not from fires of war, but from fires of furnace and of forge.

The song which this prosperity, this industry sings is better than all the war songs of the world. It croons in whirring wheels of mills and rumbles along the railway rails. It rattles in streets from shops to ships, from ships to cars. It hums on busy docks and in thronged emporiums of trade. Its words are in every man's mind, its music on every man's lips. Its chorus is swelled by the man with the hoe and the man in the city's streets. It is omnipresent and universal. It tells of gold in purses where only coppers dwelt before.

For little children it means trifles and trinkets that throw open wide the gates of a paradise on earth. For women it means the delicacies and refinements which nature decrees for their endowments of gentility and their niceties of taste. For men it means the ineffable satisfaction of giving pleasure and bringing happiness to blood of their blood, bone of their bone, and heart of their heart. For the ambitious it means opportunity, for the placid it means ease, for the studious it means books, for the weary it means leisure, for the sick it means medicine and the healing aid of science. For the poor man in the country it means a visit in the city to see the kaleidoscope of life and view the marvels that men work. For the poor of the city it means a chance this summer to go out into the fields of God and see the lamps of heaven burn at night undimmed by clouds of smoke, unobscured by walls of brick or towering piles of stone; it means a chance to know the perfume of a new-mown field and breathe the healthful odor of the pines; a chance to see the shimmer of the heaving, pulsing sea and hear the soothing murmur of the waves. It means that poor men's sons and widows' daughters will get a chance in college this fall to master the key of life and open unto themselves doors that would otherwise be barred.

Its message of joy finds echo in the chanting of the spindle and the rumbling of the loom, freeing the toiler's home from its mortgage and promising his children a future that seemed impossible before. It tells of contentment in the cottage and philanthropy in the palace. It banishes the fear of need, the timidity of poverty and in their place instills the independence and the bravery that come when necessity's shackles fall away and dread no longer stays the arm or fetters the mind. For those whom the grind of life has not yet robbed of the ecstasy of achievement, not yet deprived of the lure of the chase, it brings visions of the goals of hope, a refrain of the music of advancement, a consummation of the effort to walk with the feet upon the earth and head among the stars.

During the past four years this country has experienced a steady and continuous improvement in business. Wealth has increased 21 per cent, the value of manufactured products 29 per cent, capital 43 per cent, wages 54 per cent, and exports 77 per cent. The food-stuff of our prosperity has risen to such an unprecedented height that the only limit to trade is our ability to make and transport the commodities demanded at home and abroad. Our fields and our factories cry aloud for men and unemployment has ceased to be a problem. Wages have advanced, building operations have resumed, real estate has recovered its worth.

There is not an idle car on our railroads or an idle ship at our docks. For the first time in history America's greatest port has become the world's greatest port.

Economists say that railroad earnings are an index to prosperity. This year the earnings of our railroads are sixty million dollars more than under the last year of Republican rule.

The purchasing power of our people is greater than that of any other people on the globe. Never was there as much money in our vaults as today. The aggregate resources of our national banks are three thousand millions more than the aggregate resources of the Bank of England, the Bank of France, the Bank of Russia, the Reichsbank of Germany, the Bank of the Netherlands, the Swiss National Bank and the Bank of Japan. We have four hundred and one millions of money more than we had a year and a half ago and our gold supply exceeds by many hundreds of millions the gold supply of any other nation on earth.

Our prosperity is not local. The cotton fields of the South, the factories of the North, the marts of the East, and the mines of the West feel it—with a national response and a national thrill.

Nowhere else on earth is there a more equitable distribution of what the energy of labor hammers into existence out of the material which capital places in its hand.

The calamity howler complains that our productive capacity is keyed to such a high pitch that our industrial machine is threatened with heated bearings, but he ignores the self-oiling attachments which this Democratic administration has attached to our economic and industrial mechanism. Whilst calamity wailers talk of the struggle and the battle which is to come after the war, earnest men of business, with America in their minds and America in their hearts, act on the principle that the better we serve our country and ourselves in the present the better we prepare for the future.

The prosperity of today is a true prosperity for it is founded on a true balance between agriculture, manufacturing and commerce. Ask the first man you meet how many of his friends are employed in munition factories! Ask the bankers you know how many of their accounts are munition makers' accounts! Their answer will show what a trivial figure war orders play in our business today.

Under the Democratic administration a record-breaking balance of trade stands in our favor. In the last nine months our exports exceeded our imports by one billion dollars. In all the history of all the nations in all the ages no country has ever enjoyed such a gigantic balance of trade. Its figures almost defy comprehension. During all the years of Republican rule our export trade never reached \$200,000,000 in any one month. Last March it reached \$410,000,000. If this rate should continue for a year we will have approximately a yearly export business of five billion dollars.

This is unparalleled in the annals of commerce. Hitherto England has been the greatest of exporting countries. But her best year is two billions less than our present year.

This avalanche of money poured into our pockets by the rest of the world as a tribute to our national resources and our fidelity to peaceful industry is not the measure of our prosperity. It is only the symbol. Compared with our trade at home this foreign trade is a mere pittance. Our domestic commerce today is larger than the foreign commerce of all the nations of the world combined.

Against this actual condition our opponents raise an argument of "ifs." With greater truth we can also enter the realm of conjecture and declare that if another candidate had been elected four years ago, the United States would be at war today. A ton of "ifs" do not weigh as much as a single fact. Our opponents forget that, "if" the flight of the seagulls off the coast of the West Indies had not directed his course, Columbus would not have discovered America when he did. But the seagulls were there—"ifs" cannot banish them—and Columbus found our land.

So, today, the figures are here, the work is here, the business is here—the money is here. To prove our prosperity under Democratic rule, and all the "ifs" in all the languages cannot alter the situation.

Measured by every possible standard—by the volume of exports and imports, by the expansion of domestic trade, by the condition of labor, by the rate of wages, by the size of bank deposits, and clearing house returns, by the balance of trade or by the amount of gold in the country, by any and all of those standards, this country today is enjoying prosperity such as no other country has ever enjoyed before.

#### LINCOLN'S LESSON OF AN EQUAL CHANCE.

And so, my friends, upon the things that we have done, the policies we have adopted and the principles we have followed, we rest our case with the American people, confident that their verdict in November next will set the seal of approval upon the most progressive administration since the days of Jefferson, the most humane since the days of Lincoln, and the most responsive to the will of the people since Andrew Jackson smashed the rule of ring-masters and restored to the people their sovereignty of power, their creatorship of destiny.

In all that we have done, in our foreign policy and in our domestic policy, we have lived up to that impulse towards humanity which has made the official career of Abraham Lincoln revered by men worthy of the name, beloved by women whose instincts are unwarped.

One day, while President of the United States, Abraham Lincoln, in his long black coat and his tall silk hat, walked down Pennsylvania Avenue. On the curb in front of the old Willard Hotel stood a group of men watching a beetle on his back vainly clawing the air with his legs in an attempt to get upon his feet. To the amazement of the bystanders the man who had paved his way to the Presidency through the goodness of his heart, the honesty of his mind and the generosity of his hand, the man who exalted himself through moral courage and intrinsic merit from the position of rail splitter to the possessor of a nation's affection; the man who above all other men believed that "He playeth best who loveth best, both man, and bird and beast" went down upon a knee, righted the beetle about, and placed him upon his legs. And as he stood up the great Commoner said: "I could not sleep tonight if I did not put that bug upon his feet and give him an equal chance with every other bug."

This humane spirit of Lincoln, this love of fair play, this passion for equal opportunity stamps every act, seals every policy of the present Democratic administration of our national affairs.

As far as national legislation, party advocacy or executive action can open the gates of opportunity and hold the scales of justice true, this administration makes every man stand upon his own feet and give him an equal chance with every other man.

#### THE MAN.

Americanism and peace, preparedness and prosperity—these are the issues upon which the Democratic party stands, and the heart of Democracy swells with pride that is more than the pride of party, as it hails the man, who has asserted this Americanism, assured this peace, advocated this preparedness and produced this prosperity.

The man who is President of the United States today has measured up to the best traditions of a great office.

He has been wise with a wisdom that is steeped in the traditions of his country, with a wisdom that has been disciplined by training and broadened by instruction.

He has been prudent with the prudence of one who has within his hands the destiny of a hundred million people.

He has been firm with the firmness that proceeds from deep conviction, with a firmness that is grounded in a duty well defined.

He has been courageous with the courage that places country above self, with the courage that follows duty wherever it may lead.

He has been dignified with the dignity that is self-forgetting and self-respecting, with the dignity that conserves the majesty of the greatest office in the world.

He has been patient with the patience which believes and trusts that truth crushed to earth will rise again, with the patience that can endure and wait, watch and pray, for the certain vindication of justice, humanity and right.

He has been patriotic with a patriotism that has never wavered, a patriotism that is as pure and strong as the faith that moved the fathers when they made our country free.

No President since the Civil War has had as crucial problems to solve; and no President has displayed a grasp more sure, a statesmanship more profound.

Assailed by the wolves of privilege he has pulled their claws and drawn their teeth.

Assaulted by partisan envy he has shamed his traducers into silence and made friend and foe go forward together in the paths of national progress.

He has fired our patriotism with a new ardor, he has breathed into our ancient traditions a new vigor and a new life.

He has added strength to America's courage and mingled mercy with America's strength.

He has fastened the brakes of justice upon the wheels of power; he has lifted the mists from the temple where our liberties are unshrined.

And when the history of these days comes to be written, and the children of tomorrow read their nation's story, when time shall have dispelled all misconception and the years shall have rendered their impartial verdict, one name will shine in golden splendor upon the page that is blackened with the tale of Europe's war, one name will represent the triumph of American principles over the hosts of darkness and of death.

That name will be the name of the great President who has made Democracy proud that he is a Democrat, and made Americans proud that he is an American.

It will be the name of the student and the scholar who has kept his country true to its faith in a time that tried men's souls, the name of the state-man who has championed the cause of American freedom wherever he found it oppressed; the name of the patriot who has implanted his country's flag on the highest peak to which humanity has yet aspired; the name that carried the torch of progress to victory once and will carry it to victory again; the name of Woodrow Wilson, President and President to be.

# NO GLORY IN A WAR OF CONQUEST

President Wilson Tells of Thousands of Appeals to Keep Out of Mexico.

In his speech at the New York Press Club Dinner President Wilson said in part:

"It goes without saying that it is the duty of the Administration to have constantly in mind with the utmost sensitiveness every point of national honor. But, gentlemen, after you have said and accepted

these obvious things, your program of action is still to be formed.

#### Problems He Has to Face.

"When will you act, and how will you act? The easiest thing is to strike. The brutal thing is the impulsive thing. No

man has to think before he takes aggressive action, but before man really conserves the honor by realizing the ideals of the nation, he has to think exactly what he will do and how he will do it.

"Do you think the glory of America would be enhanced by a war of conquest

in Mexico? Do you think that any act of violence by a powerful nation like this against a weak and distracted neighbor would reflect distinction upon the annals of the United States? Do you think that it is our duty to carry self-defense to the point of dictation in the affairs of another peo-