

The panic of 1873 is familiar to the older of our citizens. The Republican party was in control. The panic of 1893 came while the laws written by the Republican party were unrepented upon the statute books, and the plates for the issuance of bonds had been prepared by the outgoing Harrison administration. And so we are quite familiar with the panic of 1907; but as the master achievement of Woodrow Wilson, to my mind, next to keeping 100,000,000 people at peace with the world, the historian will record the federal reserve law that created a democracy of credit in a republic of freemen and established a currency system controlled by the government that is quickly responsive to the business needs of the country. Would our Republican friends suggest a repeal of this law? I imagine not, though we enacted it over their intense and bitter opposition. They stood upon the floor of the Senate and with all the eloquence and logic at their command declared in solemn tones that if we did enact it into law that in 30 days the mightiest panic that ever broke upon a nation would be with us. They said it was but a recrudescence of greenbackism and the old free-silver craze. They declared that the national banks, 8,000 strong, would not go into it. We discarded this advice. We weathered these evil forebodings, and in the interest of mankind we wrote the law. No Republican convention from that day to this, no Republican orator upon the hustings with any degree of responsibility, has suggested a word of criticism or uttered a line of condemnation of this law.

AMERICANISM.

We are all Americans no matter whence we come. We love our country because it makes us free. The beauty of the oceans that wash our shores, our fertile plains, our lofty mountains, our winding rivers, our unequalled landscapes, can only be enjoyed in their real and matchless beauty through the eyes of a freeman. More beautiful than the beauty and splendor of the land is the glory of the government. The humblest may become the greatest, the weakest may become the strongest, the poorest may become the richest, here no taint of blood, no law of royalty. This freedom is as much the right of the one who comes here as the one who is born here. We are glad of it and happy to offer this opportunity and this happiness to all. We only ask in return loyalty, valor and love; loyalty to the flag, valor in its defense, and love of our free institutions. We do not care what songs of the old home land you may sing or what memories of the country from which you came you may cherish. All we ask is that the song you should hold dearest to your heart is the "Star-Spangled Banner." And the memories you shall cherish most and best are those of America that makes you free. There are some who seek to destroy this nation whose freedom and blessings they enjoy. They call themselves anarchists. If I had my way I would not allow a single man or association of men to bear aloft upon the streets and highways of this nation a flag or emblem that either questioned the integrity or authority of the Stars and Stripes of the Republic.

PREPAREDNESS FOR SELF-DEFENSE.

In 1904 I attended the great Peace Conference held in London and saw there assembled 25 nations of the earth speaking in different languages, but all spoke the language of peace. I thought that the millennium of peace had come, such a thing as the world's war was impossible; but the day when the Christian heart shall rule the world and when peace shall reign over the land is not here, and unhappily is not in sight. Self-defense and preparation for it is as necessary now as ever before. We must not mistake dishonor for peace, as we can not mistake oppression for peace. All governments love peace—peace with freedom, peace with honor. Without these all is slavery beside. Woodrow Wilson and the Democratic party advocate an army big enough to make aggressors think the second time before they strike a blow. Democracy wants an army and a navy in keeping with the dignity, preservation and worth of this great republic. Such preparedness and ability to defend ourselves, our cities from bombardment, and our soil from invasion, and to protect the rights of our citizens is the purpose of Woodrow Wilson. I want a navy large enough that it will be impossible for a foreign shell to fall in a single American city. I want an army strong enough to make it impossible for an aggressor's foot to press American soil. We do not want a foot of anybody else's soil, and, by the eternal God, they shall not take a foot of ours. I do not fear militarism. It has never menaced a free people.

In this land of freedom the right to declare war rests with the people themselves. Those who must fight their battles, speaking through their duly accredited Representatives in Congress—the House and the Senate—can alone declare war, and as the people can declare war so they can proclaim peace. Democracy believes in preparedness without militarism. During this administration we have done more to build up an army and navy in three years than the Republican party did in 40 years of its existence. More has been done to give the American people a navy and army in three months than Col. Roosevelt and Mr. Taft did in eleven years. The President challenged the seeming overwhelming opposition of Congress and of its own party, and in the name of self-defense "and America first" he took his cause to the country, and in the great and unshackled court of public opinion summoned the American people to the rescue. Their response was immediate and overwhelming in his support. President Wilson acts, he does not rant; he builds, he does not bluster.

INTERNATIONAL PROBLEMS.

No President during the life of this republic has ever had to deal with so many delicate and dangerous problems as those

which have confronted President Wilson during the last two years of his incumbency in office. With more than half of the world in arms in Europe, with Mexico in revolution at our border, these difficult and complicated international problems have confronted him almost daily, and he has handled them as becomes a patriot and a statesman. When the Lusitania was sunk the militant voice of Theodore Roosevelt cried out for war, and if he had been President of the United States at that time, today 500,000 brave American sons would be contending around the fort of Verdun in this mighty maelstrom of blood—thousands would have been buried in the ditches. Our President, patient, patriotic, far-sighted, the real statesman, handled this question with the greatest ability, and won for America its greatest diplomatic victory.

Some gentlemen in Congress undertook to take out of the President's hands the right of handling our foreign situation. Congress met that quickly, decisively, and said that they stood, as every American should stand, back of the President of the United States. When the President sent his ultimatum to Germany he was criticized by two elements—one that he was seeking to force the country into war and the other was that he was too cowardly to engage in a conflict. There are happily two kinds of courage: the courage of the man who is willing to undertake the danger himself and the courage of the man who wishes himself to enter the conflict may be rash, for he alone is to suffer, but the courage to take a nation into war, where millions of lives may be sacrificed, is another kind of courage. It is a courage that must be able to stand bitter abuse; a courage that moves slowly, acts coolly, and strikes no blow as long as diplomacy may be employed, honor of the country upheld, the flag respected, and lives of Americans protected. Woodrow Wilson has both kinds of courage—the courage of conflict and the courage to act coolly and sensibly when he is dealing with the lives of others—the fate of a nation. It was no time for divided counsel. That interference of Congress would have created chaos in this country, contempt for our honor and our country abroad, and would have destroyed the power of America to either maintain its honor or protect the rights of the neutrals of the world.

LINCOLN AND WILSON.

The Mexican situation was inherited by the Democratic party from the administration of President Taft. It had refused recognition of Huerta, and the same policy was followed along these lines by President Wilson, because he believed with President Taft that assassination should not be rewarded with the presidency of the Republic of Mexico. The President has dealt with the Mexican situation and his policy has been the same as that of Abraham Lincoln, under like conditions more than a century ago. Speaking through his great Secretary of State, Mr. Lincoln said:

"For a few years past the condition of Mexico has been so unsettled as to raise the question on both sides of the Atlantic whether the time has not come when some foreign power ought, in the interest of society generally, to intervene—to establish a protectorate or some other form of government in that country and guarantee its continuance there. You will not fail to assure the Government of Mexico that the President neither has, nor can ever have, any sympathy with such designs, in whatever quarter they may arise, or whatever character they may take on. The President never for a moment doubts that the republican system is to pass safely through all ordeals and prove a permanent success in our own country, and so he recommended to adoption by all other nations. But he thinks also that the system everywhere has to make its way painfully through difficulties and embarrassments which result from the acting of antagonistic elements which are a legacy of former times and very different institutions. The President is hopeful of the ultimate triumph of this system over the obstacles as well in regard to Mexico as in regard to every other American State; but he feels that those States are nevertheless justly entitled to a greater forbearance and more generous sympathies from the government and people of the United States than they are likely to receive in any other quarter. The President trusts that your mission, manifesting these sentiments, will reassure the government of Mexico of his best disposition to favor their commerce and their internal improvements. I find the archives here full of complaints against the Mexican government for violation of contracts, and spoliation and cruelties practiced against American citizens. It is not the President's intention to send forward such claims at the present moment. He willingly defers the performance of a duty, which at any time would seem ungracious, until the incoming administration in Mexico shall have had time, if possible, to cement its authority."

When American soil was invaded the President quickly ordered the United States troops into Mexico upon their punitive expedition. They are there now, and I have no doubt will remain as long as there is a possibility of the capture and punishment of the murderers who invaded American soil or are needed for the protection of American lives along the border. When the Republican platform at Chicago denounced the Mexican policy of Woodrow Wilson, it denounced at the same time the similar Mexican policy of Abraham Lincoln—the one they have heretofore called the "patron saint" of the Republican party. When the Lincoln administration came into power, Mexico had been in turmoil for years. The government of Juarez was in power, but was unable to enforce order. Not only had American property been destroyed, but American lives had been lost, and a member of the American legation had been murdered. It is a perfectly easy thing for the President of the United States to plunge his country into war if he is a politician before he is a patriot. He would seek

his own re-election as he came upon horseback up the bloody highway of contending armies. The American people have never yet repudiated a war President and never will. We are naturally a red-blooded, fighting race. Of course our army could invade Mexico and march in triumph to its capital, but after the war was over armies would march—an army of widows and orphans, an army of cripples and men broken in health, an army of pensioners and an army of tax collectors gathering up the earnings of the people to pay the great war debt. All America wants peace—peace with honor.

SHIPPING BILL.

The Republican party defeated by filibuster the shipping bill proposed by the Democratic party, which if it had been enacted, would have made impossible the more than 200 miles of railroad sidetracks crowded by the products of the American factory and the American farm by enabling us to get shipments abroad and we would by the time have been enabled to have a merchant marine to take the products of the field and the factory and the mine to the hungry markets of Europe. They offer to the United States the often proposed and always defeated subsidy to the shipowners to be paid out of the treasury of the people of the United States. This time they call it by the name of subvention, but it means, of course, the taking of the people's money to enrich a few men. They seem to be perfectly willing to take the public money and give it to other people to operate shipping abroad, but they are utterly unwilling that the government of the United States shall with the people's money purchase these ships and operate them if private capital is not willing to do so without subsidy, or, as they call it, subvention from the treasury, and whatever profit was made by the Government's operation would go into the public treasury. The Republican platform proposes a subsidy to the shipowner, the profit going into other pockets. In other words, it is willing for the United States to pay the loss, if there is any, but unwilling for the government to render the service if private capital will not undertake it.

REPUBLICAN PLATFORM.

The Republican party, seeking some issue, just any issue upon which to hang the slightest hope of returning to power, is driven to the necessity of denouncing in its own platform, adopted at Chicago, the vote of a majority of its own members in the House and Senate upon practically all of the reform measures that have been written into law by the Democratic party. They declare we "favor an effective system of rural credits as opposed to the ineffective law proposed by the present Democratic administration." By this declaration they charge practically every Republican in the Senate and almost every Republican in the House with having voted for an ineffective rural credit law, which has passed both the Senate and House. In the Senate the vote was 27 to 5, in the House 225 to 10. I suppose this denunciation of their fellow Republicans was caused by the fact that of the five Republicans in the Senate who voted against the rural credit bill which passed that body Senators Lodge, Oliver and Wadsworth were members of the subcommittee that prepared the Republican platform, and they were anxious to vindicate their own vote at the cost of denouncing their Republican colleagues.

The Republican platform says "they favor an effective rural credits system, yet they proposed no substitute to the bills that passed the House and Senate, which are in a striking degree similar to the rural credit law of Germany which has reduced the tenant upon the farms from 50 per cent to 10 per cent. The Democratic party believes in a home building and land owning population. It was our effort and desire to make it possible for every man who tilled the soil in America to own the land and have a home. The Republican party in power 40 years since the Civil War has never passed any law for their relief, has never sought to cheapen credit, to enable them to become owners instead of tenants, but today they present the remarkable spectacle of adopting a platform which promises nothing, but in their anxiety to denounce Democratic legislation have to include in their wholesale condemnation nine-tenths of their own members of the Senate and House of Representatives.

The trade commission bill, which was passed for the benefit of the business of the country, to make plain the law, to prevent monopolization of the industries of the country, received a majority of the Republican and Bull Moose members of the Senate and House when it was placed upon its final passage. The Clayton anti-trust bill, which had for its purpose free competition in trade and the prevention of monopoly, which are basic in the business prosperity of the country, received upon its final passage almost half of the Republican vote in the two Houses of Congress.

The one great achievement of the Democratic administration which was bitterly opposed by a majority of the Republicans in both the Senate and the House is not denounced or even honored with respectful mention in the Republican platform. This is indeed in strange contrast to the gloomy prophecies of financial depression, industrial ruin, and wholesale unemployment of labor, which the Republicans told Congress and the country would follow the passage of this law.

Anxious as is the Republican party for an issue, they most respectfully declined this one, and the Democratic party rejoices in the thought that the greatest constructive piece of legislation enacted in the history of the government dealing with the currency, the very life blood of commerce, has proved so successful that they dare not condemn it in the slightest degree.

REPUBLICAN RECORD ON NAVY.

The Republican platform declares for "a continuous policy of national defense."

but there have only been two propositions made in our history for a "continuous policy." One was made by the General Board of the Navy in 1903, urging upon the Republican administration then in power the construction of two battleships a year. The "continuous" program was hidden in the archives and never saw light until the present Secretary of the Navy published it. Instead of adopting a "continuous policy" the very year that the General Board proposed a "continuous policy," advocating two battleships a year, the Republican administration authorized only one, and never under their administration did they attempt a "continuous policy," which they now want to adopt. If they had, it would not be necessary now for the Democratic administration to have to appropriate such large sums to make up the deficiencies in the Navy, due to the Republican refusal to adopt the continuous policy recommended by the experts of the Navy.

The only other "continuous policy" proposed in the one advocated by the President of the United States in his address to Congress last December, in which he urged the adoption by this Congress of a five-year building program which, if adopted, would meet the demand of the "continuous policy" which the belated Republican propose now offers. But what happened when this matter was under consideration in the Naval Affairs Committee of the House? Every Republican member of the committee decided to oppose the President's "continuous program" and would vote for no program longer than for one year. "Promises but never to perform." After 16 years of failure even to let the public know of the "continuous policy" proposed by the naval experts, much less to carry out such a policy, and after the Republicans on the House Naval Affairs Committee, in June, 1916, unanimously opposed the President's policy, they now say they favor the "continuous policy."

UNDER DEMOCRACY THE UNITED STATES LEADS THE WORLD.

For the first time in the history of our country the United States leads the world in exports. We are more prosperous than ever, and mills which have not turned a spindle for years are now busy. All the laborers of the United States are employed as never before. With the world war raging, our country is the only neutral one that has not declared a moratorium. Who would substitute for the clean, open and perfectly just policy of the Democratic party of equal opportunity and fair dealing for all, the partnership of corrupt politics and corrupt business that existed under the Republican administration? Every demand of the stress of war the Democratic party has met quickly. Private capital, unwilling to undertake the hazards of insurance of cargoes at sea during the war, Democracy passed a bill which provided that the Government should issue the insurance. Our Republican opponents protested that there would be great loss to the government by this undertaking, if the Treasury itself was not bankrupt. However, the American product of the factory, the field and the mine had to have a market, and that market was across the sea.

We were not frightened by this gloomy prophecy; there was no other remedy. Private capital would not undertake it, and we have not lost anything by it, but upon the other hand we have a balance of more than \$2,000,000. Democracy is the friend of the business and industries of the country, both big and little. It recognizes that in a great nation business should be along in a great scale. All we ask is that business, however large or small, shall not be greater than the law. We have emancipated it from the clutch of monopoly. The law has been plainly written for their guidance. Every business and industry in the Republic understands perfectly well what the law is and that the Democratic party does not desire to hinder. Our purpose is to help, not to harass, business, to build up and assist, not to destroy, but instead to encourage in every way possible the legitimate business of the country. Democracy has given to this country government without graft, administration without favoritism, taxation without special privilege, expenditure of the people's money without dishonesty or scandal.

DIPLOMATIC TRIUMPH.

Four years ago they sneeringly called Woodrow Wilson the school teacher; then his class was assembled within the narrow walls of Princeton College. They were the young men of America. Today he is the world teacher, his class is made up of kings, kaisers, czars, princes and potentates. The confines of the schoolroom circle of the world. His object is the protection of American life and American rights under international law. The saving of neutral life, the freedom of the seas, and without orphaning a single American mother, without firing a single gun, without the shedding of a single drop of blood, he wrung from the most militant spirit that ever brooded above a battlement an acknowledgment of American rights and an agreement to American demands. He truly demonstrated that principle is mightier than force, that diplomacy has its victories no less renowned than war. Shall we by his defiant tangle again the untangled international problems—shall we say to the warring countries, "Open again these settled international questions; his was not the voice of his country?" In the bloodiest conflicts of all history he has kept the standard banner of the Republic flying above 100,000,000 of people in peace and in honor. During these years of great trial, of difficulties and complications crowding upon each other like waves of an angry sea, with enemies powerful from without and critics and traducers from within, with abuse cruel as it was cowardly, he emerges as majestic and powerful as a mountain after a storm, loved by all who believe in justice fed feared by those who temporize with war. He elevates himself to lead