



The Indianapolis Times

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"Give Light and the People Will Find Their Own Way."

Persuasion vs. Insult

A new and better technique is being developed by the organizations campaigning for repeal of prohibition. They are assuming that the majority of dry voters are as sincere and intelligent as the majority of wet voters, and are reasoning with their opponents instead of calling them names.

Hitherto much of the wet campaign has been on the low level of the professional dry propaganda—an appeal to prejudice instead of reason, and mud-slinging at those on the other side of the fence. Now the wets are out to persuade rather than insult their opponents.

It is particularly encouraging that this fairer and more effective attitude has been adopted on the eve of victory, when the wets might have been expected to grow cocky and intolerant.

How much this change in attitude is due to Jouett Shouse, the new president of the Association Against the Prohibition Amendment, we do not know. But his speech this week at St. Paul seems to us almost a model.

"We believe in temperance," he said, "just as earnestly as do those groups of well-intentioned, conscientious men and women who thought they saw in the eighteenth amendment a panacea for one of our grave national ills."

"We believe in order; we believe in the supremacy of law; and we feel that respect for law and maintenance of law . . . can be brought back to our country only through repeal of the eighteenth amendment."

The number of Americans who close their eyes to the evils of prohibition—crime, lawlessness, corruption, racketeering, and all the rest—has become relatively small.

A larger number, however, who see these evils yet oppose downright repeal because of a misunderstanding of the result of repeal. They still think that real means forcing liquor on the country.

They do not know that the repeal of national prohibition would leave thirty-eight states with some form of prohibition, nineteen of them, in fact, with prohibition in their constitutions. They do not know, in other words, that dry states would remain dry.

They do not know that repeal of national prohibition would leave the federal government legally obligated under the Webb-Kenyon law, upheld by the supreme court, to protect dry states from liquor shipments from wet states.

When the anti-prohibition organizations succeed in explaining to the public these obvious but widely misunderstood facts, the popular swing toward repeal will be even more rapid than it has been of late, for many of the dwindling dry group are as horrified by the results of national prohibition as are the repealists themselves.

Rail Competitors

The railroads are here to stay, a nation has built them, and for this reason, the problem of alleged governmental subsidies to competing forms of transportation is a vital one.

We do not agree entirely with J. J. Pelley, president of the New Haven, that the federal and lesser governments have been indulging in an "orgy of subsidies," nor do we believe that he or the railroad executives he represents, would have all these government aids to airplanes, water carriers and trucks and buses removed out of hand.

The interstate commerce commission has suggested a means of approach that offers a careful, scientific method for determining where these subsidies are, and which are obnoxious.

It has recommended to congress "an impartial and authoritative investigation for the purpose of determining whether and to what extent motor, water and air carriers operating in competition with the railroads are receiving direct or indirect government aid amounting, in effect, to subsidies."

And it has urged that this inquiry result in conclusions on what, if anything, ought to be done about these subsidies.

Railway executives will do great good, we think, if they will demand that congress undertake these fact-finding studies.

For upon them can be based accurate conclusions about the co-ordination of other forms of transportation with railroads, to preserve the latter in their full vigor.

The First Step to Real Recovery

In discussing the possibility of restoring prosperity, there is much talk about planned restoration, limiting manufacturing activity, improving labor policies, and otherwise attacking the more obvious weakness of modern business.

These proposals are all well and good, but they deal with minor maladies. Concentrating on this is like getting a panic over chickenpox, measles or hives, when there is an epidemic of infantile paralysis or malignant influenza in active progress.

To reform business is one and a necessary thing, but to snatch it from the vampire embrace of speculative finance is the first and immediate necessity. The life of business must be saved before it can be reformed. Its life never will be safe until it once more is on the back rather than in the mouth of high finance. This theme is developed with clarity and persuasiveness by David Cushman Coyle in his interesting booklet, "The Irrepressible Conflict; Business Versus Finance."

It is evident that, in attempting to free itself of the poison of overbuilding, business is pulling the beard of that man-eating ogre, finance.

It is only beginning to be recognized dimly that there is and must be between the interests of business and those of finance an irrepressible conflict. The moral processes of finance are poisonous to business. Finance causes instability.

One way to make financial profits is to wait until business starts to be profitable, and then lend money to some one to set up a competing plant. Then when everybody naturally goes bankrupt, the lender gets the property, and if recovery ever does take place he is on the ground floor. Business pays the cost.

Another way is to buy securities when they threaten to go up, and sell them when they threaten to go down, and sell short so as to help them go down. Business pays the cost.

A third way to get financial profit is to set up an investment trust or a holding company that is so complicated that the small investor can not see just how he is to be rooked. When his investment is gone, he becomes a poor customer for legitimate business.

A fourth way is to take a commission from a foreign government for selling bonds to people who ask their banker for disinterested advice. (See Salter, "Recovery," pp. 116-118.)

In any case business pays the costs either by rising

M. E. Tracy

Says:

Many People Believe That the Apparent Gain in Stocks and Employment Is Only a Political Rig.

NEW YORK, Sept. 30.—Stock market gains, commodity price gains, and unemployment gains, about which we are nearing so much, would be taken more seriously but for the widespread suspicion that they represent a political rig, rather than genuine recovery.

Whether this suspicion is justified, it is a fact. Millions of people believe that they are holding a campaign drive by big business and not the natural return of prosperity. They believe it because they have been trained in the super-man theory, in economic mysticism, in hero worship and devil scares where great financial interests are concerned.

It is generally accepted that a bond of sympathy exists between big business and the Republican party, that Wall Street wants Hoover re-elected and that manipulation of markets is possible. The Republican party has done its full share in developing such a notion. It has paraded as the protector of industry and the guarantor of prosperity.

It has preached the gospel of a definite association between politics and business. It has drawn heavily on great financial and commercial institutions for its campaign funds.

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Not All G. O. P. Fault

BUT the Republican party is not wholly to blame for our blind faith in the magic of manipulation, our fear of Wall Street, our superstitious awe of those men who have created gigantic corporations and rolled up enormous fortunes.

Poetry, as well as politics, has contributed to the illusion. It is backed by a folk lore of sensational story, anecdote and song. We have made of our captains of industry, our multi-millionaires, our masters of finance, what the Roman made of his general and the Egyptian made of his high priest—superior, work-worship beings.

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The Norris Tribune

This is the kind of courage that has led George W. Norris to look beyond party lines always, and to put those things he believes in always ahead of personal advantage, is exceedingly rare. It richly deserves the tribute paid in Nebraska the other night by Governor Roosevelt.

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History asks: "Did the man have integrity?" said Roosevelt.

"Did the man have unselfishness?"

"Did the man have courage?"

"Did the man have consistency?"

"There are few statesmen in America today who so definitely and clearly measure up to an affirmative to the four questions as does the senior senator from Nebraska."

The great evil has come from the tendency in the last half century to make business the gambling plant of finance.

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