

There is one point of fact that I should like to clear up, if I can, and that is about the intensity of panics. In the panic of 1873: the largest number of failures in 1873 was 5,183 failures; 1893: the largest number of failures in 1893 was 15,242, or three times the number for 1873. We come on down to the next great panic, 1913, when the total number of commercial failures was 22,156, or 50% more than those of the preceding panic.

(A LADY: How about the proportions?)

PROF. NEARING: Yes, there is something in that. You would compare that with the population and the total volume of business.

Now, I want to speak another word of fact. Professor Seligman says that the situation in Russia is bad. Yes, I'd like to read him a sentence or two from the January letter of the National City Bank, the largest in the Americas:

"The second year following the Armistice did not bring the degree of industrial recovery and social recuperation among the peoples of Europe which had been hoped for. Conditions over the greater part of the continent are still in great confusion, and over much of it even more distressing than a year ago."

"Poland. The industrial and financial situation is very bad, with the currency depreciated almost to the vanishing point by the enormous issues of the past year."—all over Europe, this thing that is harming Russia—in Poland conditions are deplorable. There is no socialism on the surface in Poland (Applause). What is the trouble with Europe? Why she has just spent twenty-five millions of wealth on a grand jamboree called the World War, and she has not come through the result. She has not come through the after effects. Europe is suffering a war, not socialism. Russia has had six years of war, and she is suffering a war like the rest of Europe. Give Russia and the other socialist countries of Europe—well, be generous with them—give them twenty years. You remember how long it took us to come out of our four years of civil war? Give Russia twenty years and the other countries of Europe twenty years before passing final judgment (Great applause).

Really, however, the issue between Professor Seligman and myself is very simple. He don't think the people can handle their own economic affairs, and I do (Laughter). Back in 1776 they told the American people that they could not handle their own political affairs, and the American people went ahead and tried it anyway (Laughter). Well, they have not done a one hundred per cent. job (Hearty laughter). But then, on the whole, the result has been better than if we had let George III and his descnedants do the job for us (Applause). I don't mean that the workers anywhere in the world can do a one hundred per cent. job in handling their economic lives, but I do mean this, that people learn by trying. That is the great thing about the Russian revolution. You look at the failures of Russia, but you don't go into a laboratory where chemists are working and say, "Show me your latest failure." (Laughter) I could take any newspaper man in the hall into the Edison laboratory down here to Orange, and I could show him enough failures to write a full page story that would show the Edison laboratory up as the worst calamity in New Jersey (Laughter and applause). It is not because people fail. It is because they don't try. That is the trouble with the people of America. What was it that we admired about our ancestors? Was it because they succeeded? No, because they had the nerve to stand up and try for themselves (Great applause). And that is what we admire today about the people of Russia. Of all the people of Europe, when this catastrophe struck them, they struggled out from under it, got on their feet a little bit and started out to try for themselves. Now, that is an example that has thrilled the world. This doesn't have to succeed. They don't have to make good a single one of their endeavors. Just to have tried when everybody else was failing—that was something (Applause). And that is what Russia did. She tried. And that is what I want to see the workers of the United States do. I want to see them try (Great applause). Professor Seligman thinks we can tinker up the old machine (Hearty laughter). I believe that no house divided against itself can stand. Where you get a country split, as our country is split, between men who live without working, on the labor of others, and great masses who labor when they get a chance and get only part of the product of their work, when you get that kind of a fundamental economic division you have begun

to build classes and that country will never again be at peace until that economic division is ironed out. There are two things before us: one to be a plutocracy where wealth rules absolutely, and where men and women are stepped on like the dirt of the street; and the other is to set up self-government economic life where men and women handle their own economic affairs just as now they try to handle their own political affairs. Professor Seligman wants to see the plutocracy progress a little further. I'd like to see a bit of the socialism showing its head here and there now (Prolonged applause).

FINIS.