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Thou Shalt Not Steal

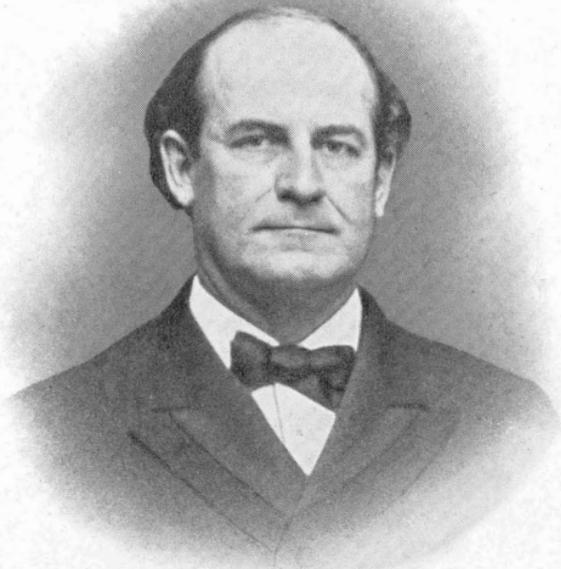
An Address Delivered before THE CIVIC FORUM
in Carnegie Hall, New York City
February 4, 1908

BY
WILLIAM JENNINGS BRYAN

WITH PORTRAIT

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W. J. Bryan

Introductory Address

In introducing Mr. Bryan, the Chairman, Hon. Edward M. Shepard, spoke as follows:

We are gathered to listen to a fellow-countryman whose fame as a great orator belongs, not only to our country, but to the world. Wherever ideals of love and liberty rule in men's hearts; wherever men hate oppression, or the injustice of stronger men toward weaker men; wherever men love and struggle for democratic equality before the law of all kinds and conditions of men; wherever, the world over, these emotions inspire political conscience, there the voice of this great orator is heard with joy, and there the orator himself is loved. And the wonder of it all is that, though he has been heard by more men and women than any orator ever known to our race; though his eloquence has, for a dozen years or more, been incessant and unwearied; though, during these years, he has dealt with almost every cause and interest which may justly be considered humanitarian; and though, in so doing, he has not hesitated to risk offence here or risk offence there; though, during nearly every day of all these years, he has lived under the most constant and piercing rays of that white light which is said to beat upon the thrones of kings, still he has steadfastly held, not only the love, but the confidence, of the masses of men.

This foundation work of his with the emotions of mankind has now been done, and done effectively—so effectively, indeed, that, although the White House at Washington is occupied by a political adversary of his, nevertheless he inspires and controls the political ideals of that famous mansion almost as he does the gatherings of his own party. But now that his foundation work with the sentiments of men is done; now that the momentum, the dynamic force, is created, it is to other work that this statesman is summoned to give, and is giving, his attention. It is now to constructive work to which, whether in or out of

great office, he is now called more than ever before. This is the supremely difficult but all-necessary work of any American statesman—the work of transmuting those very emotions and sentiments of citizenship, now that they are wrought to a white heat, into practical rules and accomplishments of legislation and administration which shall assure solidly and lastingly the every-day happiness of the American people. It is at this interesting and significant time, when this statesman and orator, who knows how to keep heart and mind harnessed in the service of mankind, is re-dedicating both mind and heart to practical solution of these dominant and pressing problems of the American people, that you are to have the pleasure of hearing, and I the honor of presenting to you, the Honorable William Jennings Bryan.

Thou Shalt Not Steal

I want to say that the papers have misrepresented what I have said in regard to the President's policies. Sometimes they have emphasized my criticism of him; sometimes they have left out qualifying words when I commended him. I have tried to distinguish between the things that he has done that are good and the things he has done that are, according to my view of the subject, bad. And when I have said that he endorsed some Democratic doctrine, I have not meant to say that he had endorsed the doctrine because it was Democratic, or that he had followed in the footsteps of Democrats, or that it was fair to accuse him of doing so. I take it for granted that the President, like myself, is a creature of his environment, a product of the time in which he lives; and the same forces that have impelled me, the same forces that have impelled thousands of Democrats, to advocate these things, have impelled him, and certain other Republicans, to advocate them.

I am not accusing him of imitating us, or of following us, but I am glad that the forces that have compelled Democrats to speak, have compelled him to speak. I have been as anxious to support him when he was going in the direction that I believed to be right, as I am free to criticise him when he goes in the direction that I believe to be wrong; but I have only done him justice when I said that even when I have differed from him, I have believed him to be actuated by high purposes and lofty motives. And what I say of him I say of the great multitude of those who belong to the party with which he is connected. No man makes a greater mistake than the man who assumes that any large percentage of the people want to do what is wrong, or lack interest in their country's welfare.

I appreciate the opportunity which The Civic Forum has given me of presenting in this great center of trade and finance a subject which, however hackneyed it may seem, still forces itself upon us,

namely, the subject of larceny. The commandment "Thou shalt not steal" presents as clearly as it can be presented a moral truth that may be classed among the self-evident truths. The greatest service that one can render a truth is to state it so plainly that it can be understood. I do not mean that any truth can be stated so plainly that it will not be denied by those who find it to their interest to deny it. I believe that it was Lord Macaulay who said that eloquent and learned men could be found to dispute the law of gravitation if any pecuniary advantage were to be gained by it. What I mean to say is, that a truth can be stated so plainly that those who desire to see it, can see it, and that when it is seen, it needs no defense. If, for instance, you say to a man that it is wrong to steal and he replies: "Oh, I don't know about that," don't argue with him,—search him; and you will probably find the reason in his pocket.

I have not selected this subject with any intention of presenting an argument against stealing. I am going to assume that those who listen to me agree that the commandment should be obeyed. It is my purpose rather to make some applications of the commandment to present conditions, for I am satisfied that many are guilty without really being conscious of disobedience to the commandment or of committing a wrong.

To steal or to commit larceny may be defined as the wrongful taking of another's property. Law writers have divided larceny into two classes—petit larceny and grand larceny—the former term being used when the property stolen is of little value and the latter when the value is greater. There is a tendency in modern times to divide grand larceny into two classes, so that now we are inclined to think of larceny as petit larceny, grand larceny and glorious larceny. By glorious larceny I do not refer to the policy which nations have indulged in of taking the property of other nations by force—an act that is sometimes described as not only innocent but even patriotic; I refer rather to that tendency, quite discernible at the present day, to regard stealing upon a large scale as less reprehensible than stealing upon a small scale. If a man picks your pocket, or enters your house in the dark, or accosts you upon the highway and takes from you a few dollars, you regard him as a vulgar thief. No one can have respect for such a person, and the punishments of the law are in such cases swift and sure, if the offender is caught. Even in the case of grand larceny, if the amount taken is not very great, the thief finds it difficult to escape, for he has no influential friends and he

cannot hire skilful lawyers to present technicalities in his defense. If, however, he steals a large sum, it becomes quite a different matter, and the sum may be so large that we overlook the man's rascality in our amazement at the genius which he has displayed. As a rule, the man who steals a million dollars has a better chance of escape than the man who steals a thousand. So true is this that it has been suggested that we amend the commandment to read, "Thou shalt not steal *on a small scale.*" We should attempt to cultivate a public opinion which will remove the distinction between grand larceny and glorious larceny and insure the enforcement of the criminal law against all offenders alike, regardless of the amount stolen and regardless of the social, business or political position of the thief.

But my object to-night is rather to draw your attention to the various ways in which larceny may be committed. There is a distinction that can be drawn between direct and indirect larceny; that is, between the one who does the stealing himself and the one who does it through another; and this is a larger subject than at first appears, for those who produce conditions which result in such gross injustice that the victims of the injustice are driven to destitution, to despair, to desperation, and finally to theft—those who produce these conditions are not entirely guiltless. But the discussion of this subject would lead us into sociology, and I want to confine myself to criminology.

For the purposes of this discussion, let us divide larceny into two classes—larceny in violation of the law and larceny through the operation of law. While both branches of the subject are important, the second branch is the larger and the less considered. I think I am within the truth when I say that, measured by the value of the property taken, stealing through the operation of law, if not so frequent, reaches a larger aggregate than stealing in violation of the law. But the stealing which is done in violation of law is enormous and the methods employed are many. Take for illustration the administration of our tax laws. Let us suppose that the law is made by well-meaning legislators, and in its requirements approaches justice as closely as fallible man can approach justice. The assessor is sometimes corrupted—not always by money, but more often by influence. That is, the person favored does not always pay the assessor a fixed sum, but helps to elect him or re-elect him, and thus becomes responsible for the continuation of his salary.

Inequality in taxation is merely a form of larceny. If two men

live side by side and one contributes in taxation ten dollars when his just share is only five dollars, and the other only pays five when he ought to pay ten, one loses five dollars that he ought to keep, while the other keeps five dollars that he ought to give to the government. The effect in this case is just the same as if one man took the other man's property and applied it to his own use. The fact that the government, acting as a collector, took the five dollars from the man who is overburdened and gave it to the man who is underburdened does not change the character of the transaction.

If inequality in taxation is due to the act of an assessor who, at the solicitation of a property owner, under-assesses him, then the assessor and the man favored are guilty of the wrongful taking of the property of others. If we examine the assessment books in any city we will find many instances such as the above mentioned. One piece of property will be assessed at half of its value, another piece of property at a third of its value, and still another at a fourth of its value; and where there is this difference in the basis of assessment, the discrimination is usually in favor of the large property holder who is able to exert an influence upon the assessor to bias him in favor of an under-valuation.

Not only is the large business block often favored at the expense of the small home, but the property of big corporations is often favored at the expense of individual holders. Take, for instance, a street car company, a water plant or a gas plant. On the stock market these franchise-holding corporations never forget to count in the value of the franchise, and this intangible asset is sometimes as valuable as the physical properties owned by the corporation. Taxes are generally estimated on the basis of physical property, while the dividends are paid upon the face value of the stocks and bonds. It seems strange that a corporation which receives a valuable franchise from the public as a gift, should refuse to pay taxes in proportion to the market value of its stocks and bonds; and yet there is scarcely a city or state in which the public is not in a constant struggle to compel franchise-holding corporations to pay their share of the taxes, and even then the basis upon which they pay is notoriously lower than the basis upon which the individual property owner, especially the small property owner, pays.

If a certain sum is to be collected in taxes and some pay less than they should, the others must pay more than their share. Is it not worth while to insist that both the under-assessed citizen

and the unscrupulous official shall obey the commandment, "Thou shalt not steal"?

I need not waste time on the tax dodger or the smuggler, for those who, by concealment, deliberately deceive the assessor or collector, are as guilty of larceny as if they boldly took the property of others.

But what if the fault is in the law itself? What shall we say if those who make the law, write it with the intention of overburdening some and releasing others from just obligations? Time does not permit an extended discussion of the various systems of taxation. If we were discussing the question of taxation in a fundamental way, we would have to consider the claims of all systems, existing and proposed; but I am not now considering new systems, but rather the injustice connected with the systems in operation. In local taxation we are constantly confronted with the question, "Shall personal property be taxed?" and there are many who argue that because personal property is difficult to locate, it should be exempt. This argument is based upon the theory that it is better not to attempt to collect a tax upon personal property than to make an unsuccessful attempt. While I recognize that it is easier to collect taxes on visible than on invisible property, I am convinced that the owners of visible property should not pay their own taxes, and, in addition thereto, the taxes that ought to be paid by the owners of invisible property. The farmer, for instance, has his money invested in lands, in improvements and in stock. All of these can be found and their value estimated. If in the cities there are people of great wealth who, instead of owning lands and buildings and cattle and hogs, own money and notes and bonds, is it fair that the owners of money and securities be exempt from taxation? The man who loans usually requires security—not only security but a margin to cover possible shrinkage in the value of the property upon which the security rests; that is, the man who owes him must suffer a considerable loss before the creditor suffers any. Is it fair that the man who thus must take his chances upon the seasons and run the risks of business, should also pay the taxes of the one who is able to protect himself from ordinary risks and chances? If the law is made by those who escape taxation, are they not taking the property of others in violation of morals, even when they act in accordance with the laws which they have secured?

The government is a mighty power for good or for evil, for justice or for injustice; and when the government itself can be

manipulated for the enforcement of a law which rests upon injustice, great harm can be done. Is it stretching the definition of larceny to make it cover the wrongful taking of a man's property through unjust legislation? I might hesitate to use such strong language were it not for the fact that the Supreme Court of the United States has used just such language in what is known as the Topeka (Kansas) case. Justice Miller, in delivering the opinion of the Court, said: "To lay with one hand the power of the government on the property of the citizen, and with the other to bestow it upon favored individuals to aid private enterprises and build up private fortunes is none the less a robbery because it is done under the forms of law and is called taxation."

"Robbery" is even a stronger word than larceny, but I am so conservative in my language that I prefer to use the more polite phrase and leave the harsher term to our Court of Last Resort.

In national taxation we have not made as near an approach to justice as we have in state and municipal taxation. In national taxation we collect almost all of our revenues for the support of the federal government from internal revenue taxes and from import duties. These taxes rest upon consumption and are collected in proportion to consumption. We tax people according to their needs rather than according to their possessions, and men's needs are more uniform than their possessions. Men do not use tobacco, consume liquor, buy food or wear clothing in proportion to their wealth or in proportion to their income; and taxes upon consumption always overburden the poor and underburden the rich. When the income tax was under discussion, it was insisted that it collected a tribute from thrift and industry, but are not all taxes income taxes? They must be paid out of the income, even though they are not proportioned to the income. Taxes upon consumption are therefore income taxes; they are more than that, they are graduated taxes upon incomes, and the heaviest per cent falls upon the lowest income. Adam Smith has laid it down as a rule that people ought to pay taxes in proportion to the benefits which they receive from their government, and those who look to the government for the protection of large possessions ought to be willing to pay in proportion to the protection which they receive. Our police officers, our fire departments, our courts, our armies and our navies are supported more for the protection of property than for the protection of life; and it is only fair that taxation should, as far as possible, take into consideration the benefits given in return.

I am aware that it is not possible to devise any system of taxation which will be perfectly fair and absolutely equitable, but I am afraid that we have not always made justice and fairness the first consideration. The income tax has been opposed by men who would have their taxes increased and by men whose taxes ought to be increased, and I have had a suspicion that our import duties have in some cases been levied for the purpose of giving some industries an advantage over other industries—to give a few of the people a profit at the expense of the rest of the people. The reason why unjust taxation continues is that those who receive in large quantities, exert an undue influence upon legislators, while those who pay, each a small amount, are often indifferent to the exactions.

The contest between the tax payer on the one side and the tax eater on the other is always an unequal contest, because the tax eater is vigilant and ever present, while the tax payer is at home trying to make enough to meet the next assessment. For this reason appropriations grow apace, and unjust systems of taxation find eloquent defense from orators and newspapers. If I were to attempt to enter into detail, I might run counter to the preconceived notions of many in this audience; but I venture to call your attention to the subject in the hope that, as conscientious men and women, you will study the question of taxation with the determination to eliminate the element of larceny wherever it appears, and to put taxation upon a just foundation, so that each citizen will contribute his fair share to the burdens of the government under whose protection we all live.

And now, if you will bear with me a moment, I will take up another subject which illustrates how larceny can be practiced by law. A change in the monetary standard of a country affords an opportunity for the wrongful taking of property. A few years ago the debtor class in this country was complaining because of a rising dollar; during the last few years the creditor class has been complaining of a falling dollar. That is from 1873 to 1897 the general level of prices fell, and, roughly speaking, a dollar would buy more and more each year. From 1897 up to a few months ago prices have been rising, and a dollar would buy less and less each year. Now, there can be no doubt that falling prices help the man who owns the dollars, while rising prices help the man who owes dollars. I do not know that it is necessary to elaborate upon this, because the quantitative theory of money is now generally accepted; and the quantitative theory of money is

stated in the proposition that, other factors remaining the same, the purchasing power of a dollar decreases as the number of dollars increases, or, to state it in a different way, prices rise when the volume of money increases. When the general level of prices rises or falls, all business is adjusted to it, but some things more slowly than others. There are certain fixed charges, such as the expenses of government, which do not respond quickly to a change in the level of prices. Take for instance debts, railroad rates and official salaries. When prices were falling the dollars called for by a note or bond increased in purchasing power, and the one who collected the dollars, collected this increase, his principal rising in fact, though not in figures. The interest itself increased, for, while the rate remained the same, the purchasing power of the annual interest grew. And so also with railroad rates. A fixed rate per ton or a passenger rate of three cents per mile became more and more to the railroad and cost more and more to the shipper or traveler. In like manner official salaries, though not increased in amount, became heavier upon those who, through taxation, paid the salaries. Since prices have been rising the reverse has been true, and the fixed charges in the way of debt, interest, rates and salaries have been more easily paid. If a change in the volume of the money is made deliberately and intentionally, those who make it are morally responsible for the injustice done; and they must be prepared to show that, all things considered, the change secures a larger measure of justice, or a nearer approximation to justice.

I have not mentioned the subject for the purpose of criticising those who have endeavored to enlarge the volume of currency, or those who have endeavored to contract it; I have referred to the matter merely to show that through monetary legislation it is possible to take money from one man and give it to another, and it follows that unless this legislation is based upon sound arguments and the laws are made in the interest of justice, the taking may not only be wrongful but the injury very great.

The ideal monetary system would be one in which the purchasing power of the dollar remained the same yesterday, to-day and forever. Then business could be done upon a level plain, and no one would secure that legislative advantage which, whether it be great or small, is necessarily attendant upon a change in the average purchasing power of the dollar. In 1896 bimetalists contended that an enlargement of the volume of the currency was necessary to protect society from the effect of falling prices—an effect recog-

nized by all civilized countries in the various international conferences that were held. It was admitted that in the restoration of bimetallism there would be instances of individual injustice, but it was contended that the restoration of a just level of prices would, on the whole, promote justice. Those who at that time defended falling prices and complained of bimetallism, are to-day using the arguments of bimetallists and pointing out the fact that the dollar which rises in value, like a dollar which falls in value, brings injustice to some.

Surely in the consideration of so great a subject as that of money, care should be exercised to reduce to the minimum the injustice done, and to increase to the maximum the stability of the dollar as a measure of the value of all other property.

The subject of private monopoly furnishes us another illustration of larceny, and here it is not petit larceny nor even grand larceny; it rises to the proportions of a glorious larceny, not only because of the amount taken, but because of the respectability of those who received the stolen goods. The object of a private monopoly is to control the price of the thing sold; it is to corner the market. The theory is that man's necessities require him to buy certain things which sustain his life and add to his comfort. Where there is competition, the sellers bid against each other, and the purchaser is able to secure what he needs at a price which is approximately fair. If, however, all of the vendors can be brought together in a combination, so that all purchasers must buy of the same vendor, competition is eliminated and the man who fixes the price, fixes it arbitrarily; and we know enough of human nature to know he is apt to charge all that the traffic will bear. To illustrate this point, let us suppose a city in the midst of a desert whose people derive their water-supply from a single spring. All must have water, and they must have it no matter at what cost. If the one spring to which they all must go is owned by an individual and he is permitted to charge what he will for water, he is sure to prosper as long as there is any money in the city. But this is an imaginary case. It cannot be real, because the instinct of self-preservation is so strong that people would not permit the water supply of a city to be in the hands of one man, with no regulation as to the price to be charged. In the cities which permit private corporations to control the water plants, there is always provision for regulation of the price. I need only present the case of a real monopoly to show how intolerable it is. A monopoly is as abhorrent to the public as a vacuum is to nature; and

yet we have allowed monopolies to grow up in this country which do far more injustice, and reap a larger profit from the injustice, than the owner of the spring would in the supposed city in the desert; and these monopolies are tolerated only because the people are less informed about their methods and their influence.

I insist that the commandment "Thou shalt not steal" applies as much to the monopolist as to the highwayman; and we shall not make any material progress in the protection of the people from private monopolies until we are prepared to obliterate the line that society has drawn between the ordinary thief, and the larger criminal who holds up society and plunders the public through the instrumentality of private monopoly. The man who stands by the wayside and, holding a revolver to your head, demands your money or your life is no more a criminal, measured by every moral standard, than the man who, obtaining control of a nation's fuel, collects a tribute from every householder, offering him the alternative of payment or suffering from lack of fire. I have mentioned a monopoly in fuel, but a monopoly in light, in food or in any other necessary of life is just as repugnant to the moral sense. It is entirely possible that very many of those who enjoy the benefits of monopoly—some as managers, some as directors and some merely as stockholders—are unconscious of the principle involved, unconscious of the moral character of their conduct; but surely this is an opportune time to impress upon the conscience of the nation the real moral character of the conduct of the monopolist.

And it is not sufficient that we appeal to the conscience of the monopolist alone. If a highwayman were to engage a lawyer to follow a few rods behind him with a horse in order that he might have a ready means of escape after having committed an act of robbery, we would call the lawyer a party to the crime and we would visit upon him the same punishment visited upon the principal in the robbery. And so if some one living near the spot where the robbery was committed furnished the robber with a change of clothing or, in return for a part of the booty, conspired with him to conceal the booty until suspicion was past, such a one could not escape legal responsibility for the crime. And yet it is considered quite respectable to-day for the legal representatives of predatory wealth to visit state capitals and national capitals and prevent the enactment of laws intended to protect the public from private monopolies; and it is even more respectable for the salaried attor-

neys of these monopolies to follow close after the offenders and furnish them horses, in the way of legal technicalities, upon which to escape from punishment. And some of our metropolitan newspapers are in the same class with the unscrupulous lawyer. Is it not time to raise the moral standard and to insist that our laws shall be made for the enforcement of human rights and not for the protection of those who violate these rights? Shall we continue to be horrified at housebreaking and the picking of one's pocket, and yet view complacently and without concern these million-dollar raids upon the earnings of the entire population? Surely we are justified in applying to the trust question the commandment, "Thou shalt not steal."

And shall I be entering upon forbidden ground if I question the moral character of those financial transactions which have resulted in the issuing of watered stock and fictitious capitalization? The individual cannot circulate his note unless the purchaser believes that he has back of it sufficient property to insure the payment of the note, but there is a presumption in favor of stock issued by a corporation. People assume that industrial stocks represent their face value. If a company is formed with a capital of a hundred millions, the investors assume that this much money has been invested in plants and in the business, and dividends are expected upon that basis; but this supposition has been abused and the people have been imposed upon. All sorts of devices have been employed to give to the stock the appearance of genuineness. Eminent financiers underwrite the bonds issued by the corporation, or subscribe for large blocks of stock and thus lend their names to the schemes for the exploitation of the public. A few years ago it was found that one of the high officials in a prominent New York bank was connected with a company which was inflating the value of certain stocks by what is known as "washed" sales; that is, by the selling and re-selling of stock among a group of men for the deception of the public; and when the matter was made public, the bank official seemed unconscious of the moral turpitude involved in the transaction. Stock which does not represent money invested cannot be raised to its face value by honest or legitimate means; and those who palm off spurious securities upon the market may make more money by such transactions, but they show no more conscience in their transactions than the horse-trader who doctors up a worthless animal and by concealing his defects, sells him to some unwary purchaser. I hope I shall not be thought guilty of impropriety

in suggesting that the commandments which are binding upon the rest of the world, ought not to be suspended in the region of Wall Street. If we were able to make an exact calculation of the amount of money taken from an unsuspecting public each year by the issue of stocks and bonds known to be worth less than the amount for which they are sold, we would probably find that the total amount of money stolen in this way is larger than the amount stolen in a single year by all of the criminals who have been sent to the penitentiary during the year for petit or grand larceny.

Even in the fixing of rates (not to speak of discriminations and rebates) railroads and franchise-holding corporations may be guilty of an extortion bordering on theft. These quasi-public corporations are under obligations to furnish an adequate service at a reasonable rate, and anything in excess of a reasonable rate is simply so much taken without right from those who are the victims of the extortion.

And now, at the risk of being accused of sacrilege, I venture to introduce to the Stock Exchange the commandment which we have been considering. I am aware that here in New York the Stock Exchange is regarded with a certain amount of veneration, and that many who vehemently denounce gambling in a back room where winnings and losses are small, remain strangely silent in the presence of the enormous games that are played upon the stock market, often with loaded dice. Gambling is one of the worst of vices, and gambling in stocks and in farm products is the most destructive form in which the vice appears. Measured by the number of suicides caused by the New York Stock Exchange, Monte Carlo is an innocent pleasure resort by comparison. Measured by the amount of money changing hands, the contrast is still greater in favor of Monte Carlo; and measured by the influence upon those who do not gamble, the evils of Monte Carlo are insignificant when compared with the evils of New York's commercial gambling houses. The New York Stock Exchange has graduated more embezzlers than Fagin's school did thieves. When a group of men gamble at a wheel of fortune or at a game of cards the injury done is confined to them and to those immediately dependent upon them, but those who gamble in the grain pit or on the floor of the Stock Exchange deal in commodities or securities in which eighty millions of people are directly or indirectly interested. Farm products are juggled up or juggled down, stocks are boosted by the bulls or depressed by

the bears, and the whole country feels the effect. The natural laws of supply and demand ought to regulate prices; but these laws are entirely suspended when a few men can by their bets add millions of dollars to the market value of one product, or take millions of dollars from the value of another product. After a crusade which convulsed a state and at last impressed the thought of the nation, we got rid of the Louisiana Lottery and then we congratulated ourselves upon our virtue. The men in charge of the Lottery, never did a tithe of the harm that the grain gamblers and the stock gamblers of New York do every day, nor did they ever exercise anything like the corrupting influences over politics. It has been asserted without denial that ninety-nine per cent of the New York purchases and sales of stock and of produce are merely bets upon the market value, with no intention on the part of the vendor to deliver, or on the part of the purchaser to receive. This is not business; it is not commerce; it is not speculation; it is common, vulgar gambling. And when to the ordinary chances that the gambler takes are added the extraordinary chances due to the secret manipulation of the market by those who are on the inside, the stock market becomes worse than an honestly conducted gambling resort. If a man takes a chance upon a wheel of fortune, he knows just what his chance is, and he knows that the owner of the wheel has a percentage of chances in his favor; but when a stranger gambles upon the stock or grain market he is at the mercy of those who, by obtaining control of the visible supply, can destroy every natural law or business rule which the outsider knows. While the laws of each state and the laws of the nation should prevent, as far as laws can, the use of these commercial activities for gambling purposes, there must be back of the law an educated public opinion; and I beg the spiritual advisors of our great cities to consider whether they cannot advance religion as well as morality by pointing out that the commandment "Thou shalt not steal" is openly and notoriously violated in the stock market and in the grain pit by those who profess to believe in the Bible and to have respect for its teachings.

If time permitted I would call attention to the adulteration of food, which sometimes involves a violation of the commandment against killing as well as the commandment against theft.

Law finds its foundations in morals, and back of wrongdoing is a false conception of life. I have not exhausted the field of illustration; I have not applied my text in all the multitude of

ways in which it can be applied; but I shall conclude the discussion for this time by calling attention to the fundamental conception of life that, more than anything else, is responsible for the various forms of larceny to which I have referred. In our haste to make money, we have cultivated the impression that life is to be measured by its income, and that men are worthy of respect in proportion as they have accumulated. If I were delivering a religious address, I would insist that life should be measured by its overflow rather than by its income. I would insist that it is what we put into the world, and not what we take out of it, that determines the success of a life. But for the present I shall content myself with presenting an economic standard rather than a religious one, and say that the only economic rule for accumulation is that one shall draw from society in proportion as he contributes to the welfare of society. Forms of government, methods of administration and legislation—all should have for their object the securing to each citizen of the rightful and legitimate rewards his toil. Society cannot say to a man that he must as a matter of religious duty give more to society than he takes from society, nor can it without violation of individual rights say to a man that he must give to society more than he gets from society. The citizen owes a certain obligation to the government, and the government owes a certain obligation to the citizen, and these obligations are equally binding. The government can have no favorites; it cannot put the burdens upon some and offer the rewards to others. The best government is that which furnishes to each citizen the most perfect security against every arm uplifted for his injury, and which, in so far as it enters upon a co-operative work, distributes with equity both the burdens and the benefits of that co-operation. Perfection is not to be expected in government, but the desire for perfection ought to control the citizen in his civic work, as it controls him in his own life. Jefferson taught this conception of government when he insisted upon the maxim, "equal rights to all and special privileges to none." Lincoln had this purpose of government in mind when he said at Gettysburg that those who assembled there should resolve that "a government of the people, by the people and for the people should not perish from the earth," and Jackson gave expression to the same thought when he said in one of his messages:

"Distinctions in society will always exist under every just government. Equality of talents, of education or of wealth, cannot

be produced by human institutions. In the full enjoyment of the gifts of Heaven and the fruits of superior industry, economy and virtue, every man is equally entitled to protection by law.

"But when the laws undertake to add to those natural and just advantages artificial distinctions—to grant titles, gratuities and exclusive privileges, to make the rich richer and the potent more powerful—the humble members of society, the farmers, mechanics and the laborers, who have neither the time nor the means of securing like favors for themselves, have a right to complain of the injustice of their government."

The "swollen fortunes" against which the President justly inveighs, almost without exception find their source in special privileges and governmental favoritism which legalize injustice. It is not strange that the "humble members of society" complain, but it is strange that conscience does not more often restrain the "rich" and the "potent" from asking for such unfair advantages.

The nearer we can make government conform to the divine plan, the nearer we shall approach justice; and according to the divine plan, the reward should be proportioned to the industry and the intelligence with which one labors. With the great mass of mankind this must remain the only basis of rewards; and those who, in the pulpit, on the platform, through the press and in legislative halls, assist in the creation of public opinion should labor, in season and out of season, to present an ideal of life that will make each individual as anxious to render faithful service to society, as he is to draw an adequate compensation from society.

The commandment: "Thou shalt not steal," will not have the weight that it ought to have among men until it is so construed as to bring the feeling of guilt and shame to those who draw from the common store more than they add in service. If we can but create a sentiment which will make men ashamed, not only of wrong doing but of idleness as well; and fill them with an earnest desire to make generous return to society for all the blessings that society confers, it will be easier to prevent those varieties of larceny which are so difficult to define and which the officers of the law find it hard to detect and punish.

The time is ripe for a consideration of ethical questions. There is a moral awakening throughout the land, and people are learning that there is something more important than the making of money. Business men, instead of chasing the

Almighty Dollar until they fall exhausted into the grave, are going to set a limit to their accumulation, and, having secured enough to supply their needs, are going to give to society the benefit of their ability and experience. This moral wave will expand itself until dishonesty has been driven from business, corruption from politics, and injustice from government.

Questions

At the close of Mr. Bryan's address, the meeting was thrown open to questions, which were submitted in writing. Questions and answers were as follows:

Question: Is it wise for public men like President Roosevelt or yourself to use such a term as "predatory wealth," thereby stigmatizing a class?

Mr. Bryan: I answer in the affirmative. When you say predatory wealth you mean *predatory* wealth, and I have no objection to the President, or any other man, stigmatizing wealth that is predatory. (Applause.)

Question: Is it right to tax the people and lend the money thus obtained to individuals or to private corporations in any form of subsidy?

Mr. Bryan: This asks a question that cannot be answered in a word. What we call subsidy I believe wrong; and yet I would not say that under no circumstances should a government lend money, raised by taxation. I believe it all depends upon whether the money lent is for a public purpose and for the public interest, or for a private purpose and for individual profit. (Applause.)

Question: If the tariff should be revised and the United States should allow free trade, would not the country be flooded with foreign goods, and our country's industries suffer?

Mr. Bryan: No one is advocating free trade, and no revision that is advocated could by any possibility flood this country with foreign goods, to the detriment of this country; and if it did, the people who are now selling abroad in competition with the world, could put a restraint upon the flood by selling at home as cheaply as they sell abroad. (Laughter and applause.)

Question: Secretary Taft, when asked at Cooper Union about

the problem of the unemployed man in relation to the government replied, "God knows, I don't." Mr. Bryan, do you know?

Mr. Bryan: I approach this question with some hesitation, for I do not want to say anything that would put me with the class to which it has been committed by the Secretary of War. (Laughter.) But my answer is this: All questions of this kind must be considered from two standpoints: First, the temporary remedy; and second, the permanent remedy. If a child falls and breaks its arm, as the result of carelessness, it is not sufficient to tell the child how to keep from falling again. It is necessary that the arm shall be set and the child cared for, even though its sufferings are the result of its own carelessness. And so, temporarily, we must provide for every human being in need. I will not admit that any man in this country should be allowed to starve to death, no matter how careless he may have been in not providing for the future. But while we must make temporary provision for the necessities of those who actually suffer, we must make permanent provision against the recurrence of such conditions, and the best way to prevent a recurrence of these conditions, is to change the laws by which a few men have been able to secure an unfair proportion of the results of the toil of all the people. (Great and prolonged applause.) There is no difficulty in this country about production. We produce and consume something like three times the amount per capita produced or consumed by any other people. The trouble is with the distribution, and I believe that the way to reach the difficulty is to withdraw privileges and favoritism, and to enact laws that will secure an open door to every man's labor and a reward for his toil.

Question: Mr. Bryan, do you stand for immediate and radical tariff revision, and do you represent the Democratic party in so standing?

Mr. Bryan: I will answer the last part of the question first. I am not prepared to say for a few months whether I stand for the Democratic party or not. (Laughter and applause.) I am proud to say that I do not stand for some people who call themselves Democrats. (Applause.) Whether the revision that I stand for is considered radical or not, is a matter of opinion. I stand for immediate revision. I would have it to-morrow if I cannot have it to-day. (Laughter.) I would rather have had it yesterday than to-day. (Great laughter.) Now, as to that word radical, it is a matter of opinion. I used to be a radical.

Now I am very conservative. (Laughter.) What people thought was radical a few years ago is now regarded as not only conservative but necessary. (Applause.) And many who thought I was dangerously rapid a few years ago, now think I am inexcusably slow. (Laughter.) I believe in the immediate revision of the tariff, DOWNWARD, NOT UPWARD, and I would commence by putting on the free list the articles that come into direct competition with the articles controlled by the trust. (Great applause.) I would give these men a certain length of time, not too long (laughter), say, a few months, and I would say to them, "If you don't stop conspiring behind this tariff wall we will take the wall down and make you compete with the world." (Great applause.) I would then proceed to make material reduction in the necessaries of life, and I would go through the tariff and pick out the fraudulent paragraphs that were put in by stealth for the purpose of securing advantages that even the framers of the law did not understand, and one of these would be the duty of about 150 per cent that was put in for the protection of *oil*, after oil had been put on the free-list. If you read the statute you will find that it says that if oil comes from a country that puts a tariff on oil, then we shall put a similar tariff on oil imported from that country, and it happens that our only competitor in oil, Russia, puts a tariff on oil, and therefore, while on its face we have free trade in oil, yet really we have not got it at all. And I would then proceed to make such other reductions as were possible—and when I say possible I mean that the laws are made by the representatives of the entire country and that in the making of law you have to consult the opinion of those people who represent all sections of the country; and I would proceed as rapidly as possible to make such reductions as would be necessary to put our tariff upon a revenue basis, so that our tax laws would be made for the purpose of securing revenue for the government and not for the purpose of enabling a few people to get rich at the expense of the rest of the people. (Applause.)

Question: You said that the proposed asset currency would give us a no-cent dollar. Is this a fair statement in view of the fact that assets worth dollar for dollar and guaranteed by National Banks will be held as security for it?

Mr. Bryan: I am permitted to use the language of my opponents, and they talked about the silver dollar as a fifty cent dollar; they said that if you melted it it was worth only fifty

cents. Let them apply the melting-pot test to their dollar and find out how much it is worth. (Applause.) The silver dollar was never a fifty cent dollar. It was a one hundred cent dollar, because the law declared that you could use it to discharge your debts at one hundred cents on the dollar. These people who are so careful now about the use of language were quite indiscriminate a few years ago. (Applause.)

Question: Has not President Roosevelt taken the wind out of the sails of everybody except Socialists? Then, where is the room for Bryanism-Democracy?

Mr. Bryan: I am not sure that I can answer this to the satisfaction of the man who asked the question, for he evidently believes that the President has done everything that can be done by anybody, or by any party, except the Socialist party. I do not agree with him at all. The President has tried to do some things. He has not tried to do everything that is necessary. For instance, he has not tried to secure the election of senators by direct vote of the people, and that is a very important reform. (Applause.) And he has done some things that I do not think he ought to have done. But, my friends, the leaders of his party have not assisted him to do even what he has tried to do. (Applause.) And so far, most of his recommendations have not been acted upon. If this was a political meeting I would tell a story that illustrated this point. (Cries of "Tell it," "Let us have it.") Well, we will just overlook the fact that this is not a political meeting, and I will tell the story. An old colored man married a wife who was, as he thought, extravagant, and he complained that she wanted money all the time. "She wants a dollar to-day, and fifty cents to-morrow, and a quarter the next day, and then she wants another dollar, and another fifty cents, and it's just a dollar, a half, and a quarter, all the time." One of his friends said to him, "But what can she do with so much money?" He replied, "I doan' know, I hain't gin her none yit." (Great laughter.)

Question: When you speak of "watered stock" as not representing property, do you or do you not recognize good-will as being as valuable a property as is mere tangible property? Would you confine stock issues to actual tangible property?

Mr. Bryan: I think the question is a fair one. There is such a thing as good-will. If a man has built up a business and has established a trade and won the confidence of people, his business has a value larger than the mere tangible property would

indicate. But you will find that good-will is not a large factor in the monopolies that have been established. That good-will is preserved under competition. What we complain of is not the capitalizing of a little good-will, but it is the capitalizing of the power to rob the public,—the good-will of the public is a thing that the trusts have not yet capitalized.

Question: You have condemned the Stock Exchange in toto. Don't you recognize the fact that millions of securities that are gilt edged and solid are bought and sold there every week on a high basis of honor?

Mr. Bryan: I have already answered this. I stated that there was a legitimate function for the Board of Trade, the Chamber of Commerce, and the Stock Exchange. We need institutions of this kind, but it is not necessary to have a large part of the transactions gambling in order to retain the benefits of the Stock Exchange; and what we ask for is legislation that will make gambling impossible, and such legislation is not popular on the Stock Exchange. (Applause.)

The Chairman: Ladies and Gentlemen, all who are in favor of carrying a motion of thanks to Mr. Bryan will please say, Aye.

The vote of thanks was extended to Mr. Bryan.

The meeting then adjourned.

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